

**Quadrant Future Tek Limited**  
**Corporate Identity Number (CIN): U74999PB2015PLC039758**  
**Annexure I - Restated Information of Assets and Liabilities**  
**(All amounts in Indian Rupees in Millions, unless otherwise stated)**

Particulars	Note	30-09-2024 Restated	2023-24 Restated	2022-23 Restated	2021-22 Restated
<b>ASSETS</b>					
<b>(1) Non-current assets</b>					
<b>Property, Plant and Equipment and Intangible Assets</b>					
(a) Property, Plant and Equipment	1	276.57	279.88	209.04	195.72
(b) Capital work -in- Progress	1.1	-	-	-	24.35
(c) Other Intangible Assets	1.2	463.14	526.32	0.01	0.01
(d) Intangible assets under development	1.2	-	-	484.49	310.24
(e) Right of Use Assets	1.3	8.41	-	-	-
<b>(e) Financial Assets</b>					
(i) Trade Receivables	6	27.70	27.70	12.22	-
(ii) Other Financial Assets	2	1.48	1.48	5.11	1.70
(f) Deferred Tax Assets (Net)	3	2.66	-	2.58	1.76
(f) Other Non Current Assets	4	18.07	-	-	-
<b>Total non-current Assets</b>		<b>798.02</b>	<b>835.38</b>	<b>713.45</b>	<b>533.78</b>
<b>(2) Current assets</b>					
(a) Inventories	5	373.15	204.16	186.53	243.34
<b>(b) Financial Assets</b>					
(i) Trade receivables	6	232.22	320.43	232.59	268.11
(ii) Cash and cash equivalents	7	3.58	2.35	2.00	0.81
(iii) Bank balances other than (ii) above	8	5.32	4.79	3.33	1.72
iv) Other Financial assets	9	6.70	5.47	3.07	2.56
(c) Current Tax Assets (Net)	10	3.13	2.71	6.06	4.05
(d) Other current assets	11	74.50	52.92	41.16	73.29
<b>Total Current Assets</b>		<b>698.59</b>	<b>592.83</b>	<b>474.73</b>	<b>593.88</b>
<b>Total Assets</b>		<b>1,496.61</b>	<b>1,428.21</b>	<b>1,188.18</b>	<b>1,127.66</b>
<b>EQUITY</b>					
(a) Equity Share Capital	12	300.00	100.00	100.00	100.00
(b) Other Equity	13	41.75	341.13	194.21	56.05
		<b>341.75</b>	<b>441.13</b>	<b>294.21</b>	<b>156.05</b>
<b>LIABILITIES</b>					
<b>(1) Non-current liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	14	439.69	475.53	488.79	558.35
(ii) Other financial liabilities	15	6.79	-	-	-
(b) Provisions	16	9.61	8.48	5.31	2.32
(c) Deferred tax liabilities (Net)	3	-	1.06	-	-
(d) Other non-current liabilities					
<b>Total Non-current liabilities</b>		<b>456.09</b>	<b>485.06</b>	<b>494.11</b>	<b>560.67</b>
<b>(2) Current liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	17	540.42	340.61	251.16	248.46
(ii) Trade payables:	18	87.01	67.06	63.99	138.40
(A) Total outstanding dues of micro small and medium enterprises		2.69	30.00	15.13	-

Particulars	Note	30-09-2024	2023-24	2022-23	2021-22
		Restated	Restated	Restated	Restated
(B)Total outstanding dues of creditors other than micro, small and medium enterprises		84.31	37.06	48.86	138.40
(iii) Other financial liabilities (other than those specified in item(c))	19	22.80	18.48	9.85	7.54
(b) Provisions	16	4.29	1.92	0.36	0.50
(b) Other current liabilities	20	16.68	28.85	18.85	6.90
(c) Current Tax Liabilities (Net)	21	27.57	45.07	55.65	9.15
<b>Total Current Liabilities</b>		<b>698.77</b>	<b>502.00</b>	<b>399.86</b>	<b>410.94</b>
<b>Total Equity and Liabilities</b>		<b>1,496.61</b>	<b>1,428.21</b>	<b>1,188.18</b>	<b>1,127.66</b>

The above Statement should be read with Annexure V- Significant accounting policies and explanatory notes to Restated financial information and Annexure VI- Statement of Restatement Adjustment to Audited financial statements.

As per our report of even date attached  
For SANMARKS & Associates  
Chartered Accountants  
F.R.N. : 0003343N

CA Santosh Kumar Agrawal  
(Partner)

Membership No : 091127  
Place : Mohali  
Date : 21/10/2024  
UDIN: 24091127BKAMBA9861



For and on behalf of the Board of Directors

Amit Dhawan  
Whole Time Director  
DIN: 03031778

Satish Gupta  
Chairman  
DIN: 06574539

Amit Kumar Jain  
CFO

Pankaj  
Company Secretary  
M. No. 53400



**Quadrant Future Tek Limited**  
**Corporate Identity Number (CIN): U74999PB2015PLC039758**  
**Annexure II - Restated Information of Profit and Loss**  
**(All amounts in Indian Rupees in Millions, unless otherwise stated)**

Particulars	Note No.	For the period 01-04-2024 to 30-09-2024 Restated	For the period 01-04-2023 to 30-09-2023 Restated	For the period 01-04-2023 to 31-03-2024 Restated	For the period 01-04-2022 to 31-03-2023 Restated	For the period 01-04-2021 to 31-03-2022 Restated
<b>INCOME :</b>						
I Income from operations	22	651.37	615.36	1,517.56	1,528.04	1,042.58
II Other income	23	(0.02)	0.08	0.67	1.41	0.33
<b>III Total Income (I+II)</b>		<b>651.35</b>	<b>615.44</b>	<b>1,518.23</b>	<b>1,529.45</b>	<b>1,042.91</b>
<b>IV. Expenses :</b>						
Cost of Materials consumed	24	557.33	332.55	928.24	1,028.36	884.75
Changes in inventories of Work in progress and finished goods	25	(142.24)	(55.91)	(51.39)	73.98	(84.68)
Employee benefits expense	26	120.19	48.05	124.23	53.83	69.98
Finance costs	27	37.54	15.52	44.95	29.09	33.64
Depreciation and amortization expense	28	95.61	16.24	102.87	37.08	31.96
Other expenses	29	107.90	45.33	150.48	107.79	77.78
<b>Total expenses</b>		<b>776.33</b>	<b>401.78</b>	<b>1,299.38</b>	<b>1,330.14</b>	<b>1,013.42</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>(124.98)</b>	<b>213.66</b>	<b>218.85</b>	<b>199.32</b>	<b>29.49</b>
VI. Exceptional items	30	-	0.11	0.37	-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>(124.98)</b>	<b>213.77</b>	<b>219.23</b>	<b>199.32</b>	<b>29.49</b>
<b>VIII Tax expense :</b>						
(1) Current tax	31	-	63.10	68.37	61.03	10.30
(2) Deferred tax		(3.94)	1.73	3.73	(0.74)	(0.24)
<b>Total Tax Expense</b>		<b>(3.94)</b>	<b>64.83</b>	<b>72.10</b>	<b>60.28</b>	<b>10.06</b>
<b>IX Profit/(loss) for the period from continuing operation (VII-VIII)</b>		<b>(121.05)</b>	<b>148.94</b>	<b>147.13</b>	<b>139.04</b>	<b>19.43</b>
X Profit/(Loss) from discontinued operations.		-	-	-	-	-
XI Tax expense of discontinued operations		-	-	-	-	-
XII Profit/(loss) from discontinued operation (X-XI)		-	-	-	-	-
<b>XIII Profit/(loss) for the period (IX+XII)</b>		<b>(121.05)</b>	<b>148.94</b>	<b>147.13</b>	<b>139.04</b>	<b>19.43</b>
<b>XIV Other Comprehensive Income</b>						
A (i) Item that will not be reclassified to profit or loss		0.77	(0.16)	(0.29)	(0.96)	(0.71)
(ii) Income tax relating to item that will not be reclassified to profit or loss		(0.23)	0.05	0.09	0.08	0.22
<b>XVI Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the period)</b>		<b>0.55</b>	<b>(0.11)</b>	<b>(0.21)</b>	<b>(0.88)</b>	<b>(0.49)</b>
<b>XVII Earnings per equity share:(for continued Operation):</b>						

Particulars	Note No.	For the period 01-04-2024 to 30-09-2024 Restated	For the period 01-04-2023 to 30-09-2023 Restated	For the period 01-04-2023 to 31-03-2024 Restated	For the period 01-04-2022 to 31-03-2023 Restated	For the period 01-04-2021 to 31-03-2022 Restated
(1) Basic	32	(4.02)	4.96	4.90	4.61	0.63
(2) Diluted	32	(4.02)	4.96	4.90	4.61	0.63

The above Statement should be read with Annexure V- Significant accounting policies and explanatory notes to Restated financial information and Annexure VI- Statement of Restatement Adjustment to Audited financial statements.

As per our report of even date attached  
For SANMARKS & Associates  
Chartered Accountants  
F.R.N. : 0003343N

CA Santosh Kumar Agrawal  
(Partner)

Membership No : 091127  
Place : Mohali  
Date : 21/10/2024  
UDIN: 24091127BKAMBA9861



For and on behalf of the Board of Directors

Amit Dhawan  
Whole Time Director  
DIN: 03031778

Amit Kumar Jain  
CFO

Satish Gupta  
Chairman  
DIN: 06574539

Pankaj  
Company Secretary  
M. No. 53400



**Quadrant Future Tek Limited**  
**Corporate Identity Number (CIN): U74999PB2015PLC039758**  
**Annexure III - Restated Information of Cash Flows**  
**(All amounts in Indian Rupees in Millions, unless otherwise stated)**

Particulars	For the Period ended September 30,2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax	(124.21)	218.93	198.36	28.78
Adjustments for :				
Depreciation of Property, Plant and Equipment's and Intangible Assets	95.61	102.87	37.08	31.96
Finance costs (other than Interest on lease liabilities)	37.54	44.95	29.09	33.64
Interest Income	-	(0.88)	(0.13)	-
Profit on Sale of property, plant and equipment	-	(0.37)	-	-
Share Based payment	21.11	-	-	-
<b>Operating profit before working capital changes</b>	<b>30.05</b>	<b>365.50</b>	<b>264.40</b>	<b>94.37</b>
Adjustments for :				
(Increase)/Decrease in trade receivables	88.22	(87.85)	35.53	(99.35)
(Increase)/Decrease in Other financial assets	0.00	(11.85)	(15.63)	0.44
(Increase) / Decrease in Other assets	(41.30)	(10.81)	29.62	(64.73)
(Increase) / Decrease in Inventories	(168.99)	(17.63)	56.82	(90.64)
(Decrease)/increase in other liabilities	-	-	-	-
(Decrease)/Increase in trade payables	19.95	3.07	(74.41)	126.58
(Decrease)/Increase in Other financial liabilities including Current Liabilities	(9.69)	18.64	14.26	(8.07)
(Decrease)/increase in provisions	3.50	4.73	2.86	2.02
<b>Cash generated from operating activities</b>	<b>(78.27)</b>	<b>263.81</b>	<b>313.44</b>	<b>(39.38)</b>
Extraordinary Item	-	-	-	-
Income Tax Paid	17.50	78.95	14.53	6.53
<b>Net cash generated from operating activities</b>	<b>(95.77)</b>	<b>184.86</b>	<b>298.92</b>	<b>(45.92)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment, CWIP including intangible assets, capital advances and capital creditors	(28.98)	(216.48)	(200.30)	(317.82)
Proceeds from sale of property, plant and equipment	-	1.32	-	-
Interest Income	-	0.88	0.13	-
<b>Net cash used in investing activities</b>	<b>(28.98)</b>	<b>(214.28)</b>	<b>(200.17)</b>	<b>(317.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid (other than on lease liabilities)	(37.47)	(44.95)	(29.09)	(33.64)
Increase/(Decrease) from long term borrowings	(35.84)	(13.27)	(69.55)	353.87
Increase/(Decrease) from short term borrowings	199.82	89.44	2.71	43.64
<b>Net cash used in Financing Activities</b>	<b>126.51</b>	<b>31.23</b>	<b>(95.94)</b>	<b>363.87</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1.76</b>	<b>1.81</b>	<b>2.80</b>	<b>0.13</b>
Cash and cash equivalents at the beginning of the period/ year	7.14	5.33	2.52	2.39
<b>Cash and cash equivalents at the closing of the period/ year</b>	<b>8.90</b>	<b>7.14</b>	<b>5.33</b>	<b>2.52</b>

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 11(a)):

Particulars	As at 30-September- 2024	As at 31-March- 2024	As at 31-March- 2023	As at 31-March- 2022
Cash on Hand	3.58	2.35	2.00	0.81
<b>Balance with bank</b>				
In current accounts	5.32	4.79	3.33	1.72
<b>Total</b>	<b>8.90</b>	<b>7.14</b>	<b>5.33</b>	<b>2.52</b>

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	As at 1-April 2021	Cashflows	Non Cash Change	As at 31-March-2022
Non Current Borrowings	204.48	353.87	-	558.35
Current Borrowings	204.82	43.64	-	248.46
Interest Accrued (including Interest on lease liabilities)	-	-	-	-
<b>Total</b>	<b>409.30</b>	<b>397.51</b>	<b>-</b>	<b>806.81</b>

Particulars	As at 1-April 2022	Cashflows	Non Cash Change	As at 31-March-2023
Non Current Borrowings	558.35	(69.55)	-	488.79
Current Borrowings	248.46	2.71	-	251.16
Interest Accrued (including Interest on lease liabilities)	-	-	-	-
<b>Total</b>	<b>806.81</b>	<b>(66.85)</b>	<b>-</b>	<b>739.96</b>

Particulars	As at 1-April 2023	Cashflows	Non Cash Change	As at 31-March-2024
Non Current Borrowings	488.79	(13.27)	-	475.53
Current Borrowings	251.16	89.44	-	340.61
Interest Accrued (including Interest on lease liabilities)	-	-	-	-
Lease Liabilities	-	-	-	-
<b>Total</b>	<b>739.96</b>	<b>76.18</b>	<b>-</b>	<b>816.14</b>

Particulars	As at 1-April 2024	Cashflows	Non Cash Change	As at 30- September-2024
Non Current Borrowings	475.53	(35.84)	-	439.69
Current Borrowings	340.61	199.82	-	540.42
Interest Accrued (including Interest on lease liabilities)	-	-	-	-
<b>Total</b>	<b>816.14</b>	<b>163.98</b>	<b>-</b>	<b>980.11</b>

The above Statement should be read with Annexure V- Significant accounting policies and explanatory notes to Restated financial statements and Annexure VI- Statement of Restatement Adjustment to Audited financial statements.

As per our report of even date attached  
For SANMARKS & Associates  
Chartered Accountants  
F.R.N. : 0003343N

CA Santosh Kumar Agrawal  
Partner  
Membership No : 091127  
Place : Mohali  
Date : 21/10/2024  
UDIN: 24091127BKAMBA9861



For and on behalf of the Board of Directors of  
Quadrant Future Tek Limited

Amit Dhawan  
Whole Time Director  
DIN: 03031778

Satish Gupta  
Chairman  
DIN: 06574539

Amit Kumar Jain  
CFO

Pankaj  
Company Secretary  
M. No. 53400



**Quadrant Future Tek Limited**  
**Annexure IV - Restated Statement of changes in equity**  
(All amounts in Indian Rupees in Millions, unless  
otherwise stated)

**(a) Equity share capital\***

<b>At March 31, 2022</b>			
Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Balance as at March 31, 2022
100.00	-	100.00	100.00
<b>At March 31, 2023</b>			
Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Balance as at March 31, 2023
100.00	-	100.00	100.00
<b>At March 31, 2024</b>			
Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Balance as at March 31, 2024
100.00	-	100.00	100.00
<b>At September 30, 2024</b>			
Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Balance as at September 30, 2024
100.00	-	100.00	300.00

**(b) Other equity**

Particulars	Attributable to equity shareholders			Total
	Reserves and surplus			
	Securities premium	Retained earnings	Share Based Payment	
As at April 01, 2021	-	37.11	-	37.11
Profit for the year		19.43	-	19.43
Appreciation due to revaluation		-	-	-
Other comprehensive income, net of income tax		(0.49)	-	-0.49
Adjustment for previous year		-	-	-
As at March 31, 2022	-	56.05	-	56.05
Profit for the year		139.04	-	139.04
Appreciation due to revaluation		-	-	-
Other comprehensive income, net of income tax		-0.88	-	-0.88
Adjustment for previous year		-	-	-
As at March 31, 2023	-	194.21	-	194.21
Profit for the year		147.13	-	147.13
Other comprehensive income, net of income tax		-0.21	-	-0.21
Adjustment for previous year		-	-	-

<b>As at March 31, 2024</b>	-	<b>341.13</b>	-	<b>341.13</b>
Profit for the year		-121.05	-	-121.05
Addition: During the year		-	21.11	21.11
Other comprehensive income, net of income tax		0.55	-	0.55
Bonus issued during the period		-200.00	-	-200.00
<b>At September 30, 2024</b>	-	<b>20.64</b>	<b>21.11</b>	<b>41.75</b>

#### **Nature and purpose of reserves**

##### **Securities Premium :**

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

##### **Retained Earnings:-**

Retained Earnings (RE) are the accumulated portion of a business's profits that are not distributed as dividends to shareholders but instead are reserved for reinvestment back into the business. Normally, these funds are used for working capital and fixed asset purchases (capital expenditures) or allotted for paying off debt obligations.

##### **Share Based Payment**

It represents the fair value of services received against employees stock options.

The above Statement should be read with Annexure V- Significant accounting policies and explanatory notes to Restated financial information and Annexure VI- Statement of Restatement Adjustment to Audited financial statements.

As per our report of even date attached  
For SANMARKS & Associates  
Chartered Accountants  
F.R.N. : 0003343N



CA Santosh Kumar Agrawal  
Partner

Membership No : 091127  
Place : Mohali  
Date : 21/10/2024  
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For and on behalf of the Board of Directors of  
Quadrant Future Tek Limited

*Amit Dhawan*

Amit Dhawan  
Whole Time  
Director  
DIN: 03031778

*Satish Gupta*  
Satish Gupta  
Chairman

DIN: 06574539

*Amit Kumar Jain*  
Amit Kumar Jain  
CFO

*Pankaj*  
Pankaj  
Company Secretary  
M. No. 53400



**QUADRANT FUTURE TEK LIMITED**

**CIN: U74999PB2015PLC039758**

**Annexure V - Significant accounting policies and explanatory notes to Restated Financial Statements**

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

**A) CORPORATE INFORMATION**

Quadrant Future Tek Limited (formerly known as Quadrant Cables Private Limited) ('the Company') is a limited company domiciled in India and incorporated on September 18, 2015 under the provisions of the Companies Act, 2013 having its registered office at Village Basma, Tehsil Banur, District Mohali, Punjab 140417, India. The Company is in the business of manufacturing of Specialised Cable for Railways and Defense etc.

In the Financial Year 2021- 2022 the name of the company got changed in the duly called extra-ordinary General Meeting held on 06/08/2021 from "Quadrant Cables Private Ltd" to "Quadrant Future Tek Private Limited". Further, the company got converted into Public Limited Company in the duly called Extra-ordinary General Meeting held on 13/10/2021 from "Quadrant Future Tek Private Ltd." to "Quadrant Future Tek Limited"

The Company's Restated Financial Statements for the six months ended 30<sup>th</sup> September 2024 and for the years ended 31 March 2024, 31 March 2023, and 31 March 2022 were approved for issue by the Board of Directors, in accordance with resolution passed on **October 21, 2024.**

**B) SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years/ six months presented, unless otherwise stated.

**(i) Basis of preparation and presentation of restated financial statement**

**a) Compliance with IndAS**

The Restated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

These Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus ('RHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company 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 from time to time; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

**b) The Restated Financial Statements of the Company comprise of the Restated Statement**



of Assets and Liabilities as at 30<sup>th</sup> September 2024, 31 March 2024 and 31 March 2023 and 31 March 2022, Restated Statement of Profit and Loss (including Other Comprehensive Income) for the six months ended 30<sup>th</sup> September 2024, 30<sup>th</sup> September 2023 along with year ended 31 March 2024 and 31 March 2023 and 31 March 2022 and Restated Statement of Cash Flow and Restated Statement of Changes in Equity for the nine months ended 30<sup>th</sup> September 2024 along with year ended 31 March 2024 and 31 March 2023 and 31 March 2022, the Summary statement of Significant Accounting Policies and Notes to Restated Financial Information (collectively, the 'Restated Financial Statements' or 'Statements').

c) The Restated Financial Statements have been compiled from:

- a. Audited Special Purpose Interim Financial Statements of the company as at and for the six months period ended 30<sup>th</sup> September 2024 and the year ended 31<sup>st</sup> March 2024 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (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 recognized accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on **October 21, 2024**.
- b. Audited Special Purpose Financial Statements of the Company as at end for the year ended 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on **June 02, 2024**.

The financial statement for the period ended 31<sup>st</sup> March 2024 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Upto the Financial year ended March 31, 2023; the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Special purpose Ind AS Financial Statements as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2024.

- d) In pursuance to ICDR Regulations, the Company is required to provide Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period (if applicable) audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). To comply with such requirements, the company has prepared special purpose Ind AS financial statements for the financial years ending March 31, 2023, March 31, 2022. The special purpose Ind AS financial statements with required restatement have been included in the restated financial statements prepared for the purpose of filing the RHP.
- e) The Restated Financial Statements have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations: -
  - (i) Adjustments to the profits or losses of the earlier periods for the changes in



accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;

- (ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024, March 31, 2023 and March 31, 2022 & for the period ended September 30, 2024, in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the period ended September 30, 2024 and the requirements of the SEBI Regulations, if any; and

f) Historical cost convention

The Restated Financial Statements have been prepared on a historical cost basis

- g) The Restated Financial Statements are presented in Indian Rupees ('INR') and all values are rounded to nearest millions (INR '000,000) upto two decimal places, except when otherwise indicated.

(ii) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iii) Property, plant and equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are

satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

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

Depreciation on property, plant and equipment is provided on prorata basis on written-down value method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013 along with residual value 5 %. The useful life is as follows:

Assets	Useful life (in years) As per schedule II.	Estimated useful life by co. (in years) *
Land	Nil	Nil
Building	30-60	30
Plant and machinery	15	15
Furniture and fixtures	10	10
Vehicles	8-10	8
Office equipment	5-10	5
Computers and servers	3-6	3
Electrical Equipment's	10	5
AC fan and Stabilizers	10	10
Intangible Asset	3-10	10

\*Based on Internal assessment the management believes that the useful life given above best represent the period over which management expects to use these assets

#### **Transition to Ind AS**

For transition to IndAS framework, the Company has elected to continue with the carrying value of all of its PPE recognised as of April 01, 2020 after taking effect of change in life of assets retrospectively as its deemed cost as on the date of transition.

#### **(iv) Intangible assets**

##### **Separately acquired intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the



expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible asset is recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. New product development expenditure, software licenses, technical knowhow fee, etc. are recognised as intangible assets upon completion of development and being considered fit for commercial use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is 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 is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of 10 years, which represents the period over which the Company expects to derive economic benefits from the use of the assets.

Intangible Assets under development includes cost of intangible assets under development as at the balance sheet date.

The Company was under the development of Software named Train Collision Avoidance Software (TCAS) since 2021 and all the expenses specifically attributable to the development of such software was capitalized as Capital Work in progress.

On 18.10.2023, the Company has received approval from Research Designs and Standards Organisation (RDSO) to conduct Type Testing of KAVACH equipment developed by the Company. Based on the said approval, the Company proceeded with the lab test of the KAVACH equipment developed by it, signifying final step towards approval of the combined product (hardware and software) developed and deemed approval for the software developed by the Company for TCAS. On the basis of such approval received from RDSO, the product development phase for TCAS software is deemed to be completed and fit for commercial use, subject to other approvals for complete KAVACH equipment by RDSO. Accordingly, the expenses made after 18.10.2023 towards such TCAS software and KAVACH equipment has been accounted for as revenue expenditure in the profit and Loss Account and all the expenses incurred prior to 18.10.2023 has been capitalized along with the opening capital WIP as 'Intangible Asset'.

#### **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all the items of intangible assets recognized as at 1 April 2023, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.



(v) Impairment of non-financial Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(vi) Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction cost) until it is extinguished on redemption/ conversion.

(vii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

Initial recognition and measurement

All financial assets (not recorded at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at fair value through profit and loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at amortized cost
- Equity instruments

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.



#### Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

- a) **Business Model Test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- b) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised costs calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

#### Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- a) **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- b) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

#### Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

#### Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. For all other equity

Instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
  - (a) the Company has transferred the rights to receive cash flows from the financial assets or
  - (b) the Company has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

#### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical



observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases

- (a) when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- (b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:-

- (a) **Financial assets measured as at amortized cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- (b) **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the "accumulated impairment amount".

#### **b) Financial liabilities:**

##### **Initial recognition and measurement**

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

##### **Subsequent measurement**



The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in a hedge relationship as defined

by Ind AS 109. The separated embedded derivative are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

#### Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the 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 recognized



amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### (viii) Inventories

##### (a) Basis of Valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

##### (b) Method of Valuation:

- (i) **Cost of raw materials and components** has been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- (ii) **Cost of finished goods and work-in-progress** includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.
- (iii) **Net realizable value** is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### (ix) Taxes

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

##### Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

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

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

#### Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred income tax assets are recognized 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 utilized.

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 utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

#### (x) i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company collects Goods and Service Tax on behalf of government, and therefore, these are not consideration to which the Company is entitled, hence, these are excluded from revenue. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

##### a) Revenue from sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the assets is transferred to the customer, generally on delivery of the goods.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).



**b) Revenue from sale of services**

Revenue from sale of services is recognised over a period of time because the customer simultaneously receives and consumes the benefits provided by the Company and accounted revenue as and when services are rendered and there are no unfulfilled obligation.

**c) Consideration of significant financing component in a contract**

The Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

**d) Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

**e) Contract Assets**

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

**f) Contract Liabilities**

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

**g) Impairment**

An impairment is recognised to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

**ii) Other Income Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis by reference to the principal outstanding and effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

**(xi) Employee benefits**

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. Corresponding liabilities are presented as current employee benefit obligations in the balance sheet.

Accumulated leaves, which are expected to be utilised within the next twelve months, is treated as short-term employee benefits. The company measured the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company recognises the expected cost of short-term employee benefit as an expense, when an employee renders the related services.

The Company presents the leave encashment as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

#### (ii) Defined Contribution Plan

The Company makes defined contribution to Employees Provident Fund Organization (EPFO), Pension Fund and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

#### (iii) Defined Benefit Plan

Retirement benefit in the form of Gratuity is considered as 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, 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 (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability.

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

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income



#### (iv) Share based Payments

In respect of stock options granted pursuant to the Company's stock options scheme, the excess of fair value of the share over the exercise price of the option is treated as discount and accounted as employee compensation cost over the vesting period. The amount recognised as expense each year is arrived at based on the number of grants expected to vest. If options granted lapse after the vesting period, the cumulative discount recognised as expense in respect of such options is transferred to the general reserve. If options granted lapse before the vesting period, the cumulative discount recognised as expense in respect of such options is transferred to the profit and loss.

#### (xii) Leases

##### **Where the Company is lessee**

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

The Company has Adopted Ind AS 116 using the modified retrospective method of adoption. Consequently the company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments

The Company also applied the available practical expedients wherein it:

- a) Used a Single Discount rate to a portfolio of leases with reasonably similar characteristics
- b) Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- c) Applied the short term lease exemptions to leases with lease term that ends within 12 months of the date of initial application.
- d) Excluded the initial direct cost from the measurement of the right of use asset at the date of initial application.
- e) Used hindsight in determining the lease term where the contract contained option to extend or terminate the lease.

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment 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.

#### (xiii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders 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 bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.



(xiv) Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

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 capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the period in which they occur.

(xv) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(xvi) Foreign currencies

**(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at 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.

**Exchange differences**

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which 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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

**(xvii) Provisions and Contingent Liabilities Provisions**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is



used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

#### Contingent assets

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

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

#### (xviii) Fair value measurement

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

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

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

(xix) Exceptional items

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

(xx) Statement of cash flows

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the Company are segregated.

(xxi) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Financial Statements.

- i. Recognition of deferred taxes  
The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- ii. Impairment of Financial assets  
The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- iii. Recognition of revenue  
The price charged from the customer is treated as standalone selling price of the goods transferred to the customer. At each balance sheet date, based on the past trends and management judgment, the Company assesses the requirement of recognising provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.



iv. **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(xxii) **Company Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) **Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

b) **Gratuity benefit**

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics. These assumptions translate into an average life expectancy in years at retirement age. Future salary increases and pension increases are based on expected future inflation rates.

c) **Fair value measurement of financial instrument**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**d) Property, plant and equipment and intangible assets**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. For managements estimates on useful life of assets refer note B(iii) and B(iv).



Quadrant Future Tek Limited  
Corporate Identity Number (CIN): U74999PB2015PLC039758  
Annexure V - Notes to Restated financial Information  
(All amounts in Indian Rupees in Millions, unless otherwise stated)

NOTE NO. - I PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Freehold Buildings	Plant and Machinery - Main	Furniture and fixtures	Vehicles	Office equipment's	Computer	Plant & Machinery - Other	Total
<b>Period ended September 30, 2024</b>									
<b>GROSS CARRYING AMOUNT</b>									
Opening Gross Carrying Amount	13.13	104.61	245.47	5.40	94.64	11.39	10.73	0.16	485.54
Exchange Difference									
Additions/Revaluation	-	-	1.14	0.43	19.45	0.46	2.05	-	23.53
Assets included in a disposal group for sale									
Disposals/Adjustment			-		-				-
<b>Closing Gross Carrying Amount</b>	13.13	104.61	246.61	5.84	114.09	11.85	12.78	0.16	509.06
<b>ACCUMULATED DEPRECIATION</b>									
Opening Accumulated Depreciation	-	39.09	145.66	3.06	1.32	8.97	7.40	0.15	205.65
Depreciation charged during the year	-	3.11	9.07	0.30	12.73	0.45	1.17	0.00	26.84
Assets included in a disposal group for sale									-
Exchange Difference									
Disposals/Adjustments			-	-	-	-	-		-
<b>Closing Accumulated Depreciation</b>	-	42.21	154.73	3.36	14.05	9.42	8.57	0.15	232.49
<b>Net Carrying Amount</b>	13.13	62.41	91.88	2.48	100.04	2.43	4.21	0.01	276.57

Particulars	Freehold Land	Freehold Buildings	Plant and Machinery - Main	Furniture and fixtures	Vehicles	Office equipment's	Computer	Plant & Machinery - Other	Total
Period ended September 30, 2023									
<b>GROSS CARRYING AMOUNT</b>									
Opening Gross Carrying Amount	13.13	104.61	240.38	5.32	3.81	10.99	7.10	0.16	385.49
Exchange Difference									
Additions		-	-	-	-	-	-	-	-
Assets included in a disposal group for sale									
Disposals/Adjustment									
Closing Gross Carrying Amount	13.13	104.61	240.38	5.32	3.81	10.99	7.10	0.16	385.49
<b>ACCUMULATED DEPRECIATION</b>									
Opening Accumulated Depreciation	-	32.21	128.03	2.24	0.62	7.61	5.60	0.15	176.45
Depreciation charged during the year		-	-	-	-	-	-	-	-
Assets included in a disposal group for sale									
Exchange Difference									
Disposals/Adjustments									
Closing Accumulated Depreciation	-	32.21	128.03	2.24	0.62	7.61	5.60	0.15	176.45
Net Carrying Amount	13.13	72.40	112.35	3.08	3.19	3.38	1.50	0.01	209.04
Period ended March 31, 2024									
<b>GROSS CARRYING AMOUNT</b>									
Opening Gross Carrying Amount	13.13	104.61	240.38	5.32	3.81	10.99	7.10	0.16	385.49



Particulars	Freehold Land	Freehold Buildings	Plant and Machinery - Main	Furniture and fixtures	Vehicles	Office equipment's	Computer	Plant & Machinery - Other	Total
Exchange Difference	-	-	-	-	-	-	-	-	-
Additions	-	-	9.73	0.09	91.20	0.40	3.64	-	105.06
Assets included in a disposal group for sale	-	-	-	-	-	-	-	-	-
Disposals/Adjustment	-	-	4.64	-	0.38	-	-	-	5.02
<b>Closing Gross Carrying Amount</b>	<b>13.13</b>	<b>104.61</b>	<b>245.47</b>	<b>5.40</b>	<b>94.64</b>	<b>11.39</b>	<b>10.73</b>	<b>0.16</b>	<b>485.54</b>
<b>ACCUMULATED DEPRECIATION</b>									-
Opening Accumulated Depreciation	-	32.21	128.03	2.24	0.62	7.61	5.60	0.15	176.45
Depreciation charged during the year	-	6.88	21.37	0.82	1.03	1.36	1.80	0.00	33.27
Assets included in a disposal group for sale	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	3.74	-	0.32	-	-	-	4.07
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>39.09</b>	<b>145.66</b>	<b>3.06</b>	<b>1.32</b>	<b>8.97</b>	<b>7.40</b>	<b>0.15</b>	<b>205.65</b>
<b>Net Carrying Amount</b>	<b>13.13</b>	<b>65.52</b>	<b>99.81</b>	<b>2.35</b>	<b>93.31</b>	<b>2.42</b>	<b>3.33</b>	<b>0.01</b>	<b>279.88</b>
<b>Period ended March 31, 2023</b>									
<b>GROSS CARRYING AMOUNT</b>									
Opening Gross Carrying Amount	13.13	103.41	196.43	4.97	0.38	10.02	6.60	0.16	335.09
Exchange Difference	-	-	-	-	-	-	-	-	-
Additions	-	1.20	43.95	0.35	3.43	0.97	0.50	-	50.40
Assets included in a disposal group for sale	-	-	-	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>13.13</b>	<b>104.61</b>	<b>240.38</b>	<b>5.32</b>	<b>3.81</b>	<b>10.99</b>	<b>7.10</b>	<b>0.16</b>	<b>385.49</b>

[illegible]



Particulars	Freehold Land	Freehold Buildings	Plant and Machinery - Main	Furniture and fixtures	Vehicles	Office equipment's	Computer	Plant & Machinery - Other	Total
Exchange Difference	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	24.66	104.11	1.24	0.30	5.72	3.21	0.14	139.37
Net Carrying Amount	13.13	78.75	92.32	3.73	0.08	4.29	3.39	0.02	195.72

\* Title deeds of immovable properties are held in the name of the Company.

5(i). There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences.

5(ii) Accumulated Depreciation and net carrying Value as at 1st April 2021 is recognised on the basis of useful life of asset which has been changed during the restatement of financials for the proper presentation of Financial Statements and the difference arises due to such change is adjusted in Reserve and Surplus as at 1st April 2020.

Description	Gross Carrying Value as at 1st April 2021	Accumulated Depreciation upto 1st April 2021	Net Carrying Value as at 1st April 2021
Freehold Land	13.13	-	13.13
Freehold Buildings	75.09	17.57	57.52
Plant and Machinery - Main	190.15	84.02	106.13
Furniture and fixtures	2.34	0.48	1.86
Vehicles	0.38	0.27	0.11
Office equipment's	7.72	3.73	3.99
Computer	2.83	1.22	1.61
Plant & Machinery - Other	0.16	0.13	0.03
<b>Total</b>	<b>291.79</b>	<b>107.41</b>	<b>184.37</b>

**Note No. 1.1 - Capital Work in Progress - Tangible Assets**

All Amt in INR Millions, Unless otherwise Stated

Particulars	Amount
<b>Balance as of March 31, 2021</b>	<b>21.17</b>
Addition during the year	3.18
Transferred to property plant and equipment	-
<b>Balance as of March 31, 2022</b>	<b>24.35</b>
Addition during the year	-
Transferred to property plant and equipment	24.35
<b>Balance as of March 31, 2023</b>	<b>-</b>
Addition during the year	-
Transferred to property plant and equipment	-
<b>Balance as of March 31, 2024</b>	<b>-</b>
Addition during the year	-
Transferred to property plant and equipment	-
<b>Balance as of September 30, 2024</b>	<b>-</b>

**Capital work-in-progress ageing schedule**

As at September 30, 2024	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	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
As at March 31, 2024	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	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
As at March 31, 2023	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	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
As at March 31, 2022	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	
Projects in progress	3.18	21.17	-	-	24.35
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	3.18	21.17	-	-	24.35



Quadrant Future Tek Limited  
Corporate Identity Number (CIN):U74999PB2015PLC039758  
Annexure V- Notes to Restated financial Information  
(All amounts in Indian Rupees in Millions, unless otherwise stated)

**NOTE NO. - 1.2 INTANGIBLE ASSETS**

All Amt in INR Millions, Unless otherwise Stated

Particulars	Owned Assets		
	Software	Intangible Asset Under Development	Total
<b>Year ended September 30, 2024</b>			
<b>GROSS CARRYING AMOUNT</b>			
Opening Gross Carrying Amount	0.13	-	596.04
Additions		-	5.45
Disposals/Adjustment		-	0.00
<b>Closing Gross Carrying Amount</b>	<b>0.13</b>	<b>-</b>	<b>601.49</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening Accumulated Depreciation	0.13	-	69.73
Depreciation charged during the year		-	68.63
Disposals/Adjustments		-	
<b>Closing Accumulated Depreciation</b>	<b>0.13</b>	<b>-</b>	<b>138.36</b>
<b>Net Carrying Amount</b>	<b>0.01</b>	<b>-</b>	<b>463.14</b>
<b>Year ended March 31, 2024</b>			
<b>GROSS CARRYING AMOUNT</b>			
Opening Gross Carrying Amount	0.13	484.49	484.63
Additions		109.92	705.83
Disposals/Adjustment		594.41	594.41
<b>Closing Gross Carrying Amount</b>	<b>0.13</b>	<b>-</b>	<b>596.04</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening Accumulated Depreciation	0.13	-	0.13
Depreciation charged during the year	-	-	69.60
Disposals/Adjustments		-	0.00
<b>Closing Accumulated Depreciation</b>	<b>0.13</b>	<b>-</b>	<b>69.73</b>
<b>Net Carrying Amount</b>	<b>0.01</b>	<b>-</b>	<b>526.32</b>
<b>Year ended March 31, 2023</b>			
<b>GROSS CARRYING AMOUNT</b>			
Opening Gross Carrying Amount	0.13	310.24	310.38
Additions		174.25	
Disposals/Adjustment			
<b>Closing Gross Carrying Amount</b>	<b>0.13</b>	<b>484.49</b>	<b>484.63</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening Accumulated Depreciation	0.13	-	0.13
Depreciation charged during the year			
Disposals/Adjustments			
<b>Closing Accumulated Depreciation</b>	<b>0.13</b>	<b>-</b>	<b>0.13</b>
<b>Net Carrying Amount</b>	<b>0.01</b>	<b>484.49</b>	<b>484.50</b>
<b>Year ended March 31, 2022</b>			
<b>GROSS CARRYING AMOUNT</b>			
Opening Gross Carrying Amount	0.13	38.91	39.04
Additions	-	271.34	271.34
Disposals/Adjustment	-	-	0.00
<b>Closing Gross Carrying Amount</b>	<b>0.13</b>	<b>310.24</b>	<b>310.38</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening Accumulated Depreciation	0.13	-	0.13
Depreciation charged during the year	-	-	0.00
Disposals/Adjustments	-	-	0.00
<b>Closing Accumulated Depreciation</b>	<b>0.13</b>	<b>-</b>	<b>0.13</b>

Particulars	Owned Assets		
	Software	Intangible Asset Under Development	Total
Net Carrying Amount	0.01	310.24	310.25

**Intangible Assets under development ageing schedule**

As on September 30, 2024	Amount of Intangible Assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
As on March 31, 2024	Amount of Intangible Assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	111.42	174.25	271.34	38.91	595.91
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	111.42	174.25	271.34	38.91	595.91
As on March 31, 2023	Amount of Intangible Assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	174.25	271.34	38.91	-	484.49
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	174.25	271.34	38.91	-	484.49
As on March 31, 2022	Amount of Intangible Assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	271.34	38.91	-	-	310.24
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	271.34	38.91	-	-	310.24



**Quadrant Future Tek Limited**  
**Corporate Identity Number (CIN):U74999PB2015PLC039758**  
**Annexure V- Notes to Restated financial Information**  
**(All amounts in Indian Rupees in Millions, unless otherwise stated)**

**NOTE NO. - 1.3 RIGHT OF USE ASSETS**

**All Amt in INR Millions, Unless otherwise Stated**

Particulars	Right of Use asset	Total
<b>Year ended September 30, 2024</b>		
<b>GROSS CARRYING AMOUNT</b>		
Opening Gross Carrying Amount	-	-
Additions	8.55	8.55
Disposals/Adjustment	-	-
<b>Closing Gross Carrying Amount</b>	<b>8.55</b>	<b>8.55</b>
<b>ACCUMULATED DEPRECIATION</b>		
Opening Accumulated Depreciation	-	-
Depreciation charged during the year	0.14	0.14
Disposals/Adjustments	-	-
<b>Closing Accumulated Depreciation</b>	<b>0.14</b>	<b>0.14</b>
<b>Net Carrying Amount</b>	<b>8.41</b>	<b>8.41</b>
<b>Year ended March 31,2024</b>		
<b>GROSS CARRYING AMOUNT</b>		
Opening Gross Carrying Amount	-	-
Additions	-	-
Disposals/Adjustment	-	-
<b>Closing Gross Carrying Amount</b>	<b>-</b>	<b>-</b>
<b>ACCUMULATED DEPRECIATION</b>		
Opening Accumulated Depreciation	-	-
Depreciation charged during the year	-	-
Disposals/Adjustments	-	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>-</b>	<b>-</b>
<b>Year ended March 31,2023</b>		
<b>GROSS CARRYING AMOUNT</b>		
Opening Gross Carrying Amount	-	-
Additions	-	-
Disposals/Adjustment	-	-
<b>Closing Gross Carrying Amount</b>	<b>-</b>	<b>-</b>
<b>ACCUMULATED DEPRECIATION</b>		
Opening Accumulated Depreciation	-	-
Depreciation charged during the year	-	-
Disposals/Adjustments	-	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>-</b>	<b>-</b>
<b>Year ended March 31,2022</b>		
<b>GROSS CARRYING AMOUNT</b>		
Opening Gross Carrying Amount	-	-
Additions	-	-
Disposals/Adjustment <sup>3</sup>	-	-
<b>Closing Gross Carrying Amount</b>	<b>-</b>	<b>-</b>
<b>ACCUMULATED DEPRECIATION</b>		
Opening Accumulated Depreciation	-	-
Depreciation charged during the year	-	-
Disposals/Adjustments	-	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>-</b>	<b>-</b>

**Note 2**

**All Amount in INR Millions, Unless otherwise stated**

<b>OTHER FINANCIAL ASSETS</b>	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Security Deposits				
<i>Unsecured, Considered good</i>	1.48	1.48	5.11	1.70
	<b>1.48</b>	<b>1.48</b>	<b>5.11</b>	<b>1.70</b>



<b>Note 3</b>	<b>All Amount in INR Millions, Unless otherwise stated</b>			
<b>DEFERRED TAX ASSETS (NET)</b>	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Particulars</b>				
Opening Balance for Deferred tax Assets/(Liability)	(1.06)	2.58	1.76	1.30
Add: Deferred Tax Assets for the year	3.94	0.09	0.83	0.46
Less: Deferred Tax Liabilities for the year	(0.23)	3.73	-	-
<b>DEFERRED TAX ASSETS/(LIABILITY)</b>	<b>2.66</b>	<b>(1.06)</b>	<b>2.58</b>	<b>1.76</b>
<b>- Refer Note 1</b>				
<b>Net amount charged to Statement of Profit and Loss</b>	<b>2.66</b>	<b>(3.64)</b>	<b>0.83</b>	<b>0.46</b>
<b>Deferred tax Assets/(Liabilities) (net)</b>	<b>2.66</b>	<b>(1.06)</b>	<b>2.58</b>	<b>1.76</b>

Note -

1. Deferred tax assets have been recognized to the extent of available and reasonable certainty of future taxable profits which will be available against which temporary differences can be utilised.

Note 4		All Amount in INR Millions, Unless otherwise stated			
OTHER NON CURRENT		As at	As at	As at	As at
ASSETS		30.09.2024	31.03.2024	31.03.2023	31.03.2022
IPO Expenses		18.07	-	-	-
		18.07	-	-	-



**Note 5****All Amount in INR Millions, Unless otherwise stated**

<b>INVENTORIES</b>	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>At lower of cost and net realisable value</b>				
Raw material	38.74	11.99	45.74	28.58
Work-in -progress	180.74	172.12	99.05	195.47
Finished Goods	153.67	20.05	41.74	19.29
	<b>373.15</b>	<b>204.16</b>	<b>186.53</b>	<b>243.34</b>

**Note 6**

All Amount in INR Millions, Unless otherwise stated

<b>TRADE RECEIVABLE</b>	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
(a) Trade Receivables considered good- secured			-	-
(b) Trade Receivables Unsecured & considered good				
Debts outstanding for a period not exceeding six months	229.04	315.08	231.43	202.21
6 months – 1 year	1.72	4.09	0.91	59.54
1-2 years	1.21	1.72	0.05	6.36
2-3 years	1.48	0.23	-	-
More than 3 years	0.37	0.29	0.29	-
(c) Trade Receivables Unsecured and doubtful				
Less : Loss Allowance	(1.60)	(0.99)	(0.10)	-
<b>Total</b>	<b>232.22</b>	<b>320.43</b>	<b>232.59</b>	<b>268.11</b>
Non Current				
Secured, Considered Good				
Unsecured Considered Good	27.70	27.70	12.22	-
Doubtful	-	-	-	-
<b>Total</b>	<b>27.70</b>	<b>27.70</b>	<b>12.22</b>	<b>-</b>
<b>Further classified as:</b>				
Receivable from related parties	165.72	74.26	21.83	21.89
Receivable from others	66.49	246.17	210.76	246.22
<b>Total</b>	<b>232.22</b>	<b>320.43</b>	<b>232.59</b>	<b>268.11</b>



<u>Note 7</u>		All Amount in INR Millions, Unless otherwise stated			
<u>CASH AND CASH</u>	As at	As at	As at	As at	
<u>EQUIVALENTS</u>	30.09.2024	31.03.2024	31.03.2023	31.03.2022	
Cash on hand ;					
In Domestic Currency	0.54	0.62	0.63	0.21	
Balances with banks					
On Current Account	3.04	1.73	1.37	0.60	
<b>Total</b>	<b>3.58</b>	<b>2.35</b>	<b>2.00</b>	<b>0.81</b>	

**Note 8**

All Amount in INR Millions, Unless otherwise stated

<b><u>BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT</u></b>	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
In Fixed deposit with maturity for less than 12 months from balance sheet date	5.32	4.79	3.33	1.72
	<b>5.32</b>	<b>4.79</b>	<b>3.33</b>	<b>1.72</b>



**Note 9**

All Amount in INR Millions, Unless otherwise stated

<b><u>OTHER CURRENT FINANCIAL ASSETS</u></b>	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Security deposits	1.77	1.77	1.77	1.72
<i>Unsecured, considered good</i>				
Other receivables (unsecured, considered good)				
Earnest Money(Railway)	3.24	3.24	0.84	0.84
Advance to Employees	1.54	0.35	0.45	-
Imprest Accounts	0.15	0.11	-	-
	<b>6.70</b>	<b>5.47</b>	<b>3.07</b>	<b>2.56</b>

**Note 10**

All Amount in INR Millions, Unless otherwise stated

<b>CURRENT TAX ASSETS</b>	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
TDS/TCS recoverable	3.13	2.71	2.16	0.15
Income Tax Assets (Refund Due)	-	-	3.90	3.90
	<b>3.13</b>	<b>2.71</b>	<b>6.06</b>	<b>4.05</b>



**Note 11**

All Amount in INR Millions, Unless otherwise stated

**OTHER CURRENT ASSETS**

	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Advance to Suppliers	30.12	23.51	21.71	27.06
Balances with Revenue Authorities	42.49	28.08	19.03	39.39
Prepaid Expenses	1.89	1.33	0.43	0.48
Goods In Transit	-	-	-	6.35
Other Current Assets	-	-	-	0.01
	<b>74.50</b>	<b>52.92</b>	<b>41.16</b>	<b>73.29</b>

**Note 12**

All Amount in INR Millions, Unless otherwise stated

**SHARE CAPITAL :**

	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>Authorised* :</b>				
45,000,000 Equity Shares of Rs.10/- each	450.00	100.00	100.00	100.00
	<b>450.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Issued, subscribed and fully paid				
30,000,000 Equity Shares of Rs.10/- each fully paid up	300.00	100.00	100.00	100.00
	<b>300.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Reconciliation of number of equity shares :**

	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Face value per share (Rs.)	10.00	10.00	10.00	10.00
Number of Equity Shares outstanding at the beginning of the reporting period	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
No. of Equity Shares issued during the year	2,00,00,000	-	-	-
	<b>2,00,00,000</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>
Less : Deduction during the year	-	-	-	-
Number of Equity Shares outstanding at the end of the reporting period	<b>3,00,00,000</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>

Name of the shareholders holding more than 5% shares in the company

As at 30.09.2024

Name of shareholder	Class	No. of shares	%
Rupinder Singh	Equity	57,00,000	19.00
Amrit Singh Randhawa	Equity	40,50,000	13.50
Rajbir Singh Randhawa	Equity	18,00,000	6.00
Vivek Abrol	Equity	27,25,000	9.08
Vishesh Abrol	Equity	23,25,000	7.75
Aikjot Singh	Equity	15,00,000	5.00
Amit Dhawan	Equity	37,50,000	12.50
Mohit Vohra	Equity	37,50,000	12.50
Mohan Krishan Abrol	Equity	21,50,000	7.17

Name of the shareholders holding more than 5% shares in the company

As at 31.03.2024

Name of shareholder	Class	No. of shares	%
Rupinder Singh	Equity	1900000	19.00
Amrit Singh Randhawa	Equity	1350000	13.50
Rajbir Singh Randhawa	Equity	600000	6.00
Vivek Abrol	Equity	775000	7.75
Vishesh Abrol	Equity	775000	7.75
Aikjot Singh	Equity	500000	5.00
Amit Dhawan	Equity	1250000	12.50
Mohit Vohra	Equity	1250000	12.50
Mohan Krishan Abrol	Equity	850000	8.50

Name of the shareholders holding more than 5% shares in the company

As at 31.03.2023

Name of shareholder	Class	No. of shares	%
Rupinder Singh	Equity	1900000	19.00
Amrit Singh Randhawa	Equity	1350000	13.50
Rajbir Singh Randhawa	Equity	600000	6.00
Vivek Abrol	Equity	775000	7.75
Vishesh Abrol	Equity	775000	7.75
Aikjot Singh	Equity	500000	5.00



Amit Dhawan	Equity	1250000	12.50
Mohit Vohra	Equity	1250000	12.50
Mohan Krishan Abrol	Equity	850000	8.50

Name of the shareholders holding more than 5% shares in the company

As at 31.03.2022

Name of shareholder	Class	No. of shares	%
Rupinder Singh	Equity	1900000	19.00
Amrit Singh Randhawa	Equity	1350000	13.50
Rajbir Singh Randhawa	Equity	600000	6.00
Vivek Abrol	Equity	775000	7.75
Vishesh Abrol	Equity	775000	7.75
Aikjot Singh	Equity	500000	5.00
Amit Dhawan	Equity	1250000	12.50
Mohit Vohra	Equity	1250000	12.50
Mohan Krishan Abrol	Equity	850000	8.50

#### Terms / Rights attached to equity shares

a) The Company has a single class of Equity Shares having a par value of INR10 per share (Previous Year INR 10 per share). Each holder of equity shares is entitled to one vote per share. There are no call unpaid on equity shares. No shares have been reserved for issue on option. No equity shares have been forfeited.

b) The Company has not declared any dividend during the period.

c) In the event of liquidation of the company, the holders of equity share will be eligible to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) The Company has issued Bonus shares to its existing shareholders in the ratio of 2:1

#### Shareholding of Promoters at the end of the year

As at 30.09.2024

Promoter Name	No. of Shares	No. of Shares	% of Total Share	% Change during the year
Rupinder Singh	19,00,000	57,00,000	19.00	0
Amrit Singh Randhawa	13,50,000	40,50,000	13.50	0
Rajbir Singh Randhawa	6,00,000	18,00,000	6.00	0
Vivek Abrol	7,75,000	27,25,000	7.75	0
Vishesh Abrol	7,75,000	23,25,000	7.75	0
Amit Dhawan	12,50,000	37,50,000	12.50	0
Mohit Vohra	12,50,000	37,50,000	12.50	0
Aikjot Singh	5,00,000	15,00,000	5.00	0

#### Shareholding of Promoters at the end of the year

As at 31.03.2024

Promoter Name	No. of Shares	No. of Shares	% of Total Share	% Change during the year
Rupinder Singh	19,00,000	19,00,000	19.00	0
Amrit Singh Randhawa	13,50,000	13,50,000	13.50	0
Rajbir Singh Randhawa	6,00,000	6,00,000	6.00	0
Vivek Abrol	7,75,000	7,75,000	7.75	0
Vishesh Abrol	7,75,000	7,75,000	7.75	0
Amit Dhawan	12,50,000	5,00,000	12.50	0
Mohit Vohra	12,50,000	12,50,000	12.50	0
Aikjot Singh	5,00,000	12,50,000	5.00	0

#### Shareholding of Promoters at the end of the year

As at 31.03.2023

Promoter Name	No. of Shares	No. of Shares	% of Total Share	% Change during the year
Rupinder Singh	19,00,000	19,00,000	19.00	0
Amrit Singh Randhawa	13,50,000	13,50,000	13.50	0
Rajbir Singh Randhawa	6,00,000	6,00,000	6.00	0
Vivek Abrol	7,75,000	7,75,000	7.75	0
Vishesh Abrol	7,75,000	7,75,000	7.75	0
Amit Dhawan	12,50,000	12,50,000	12.50	0
Mohit Vohra	12,50,000	12,50,000	12.50	0
Aikjot Singh	5,00,000	5,00,000	5.00	0

**Shareholding of Promoters at the end of the year**

**As at 31.03.2022**

Promoter Name	No. of Shares	No. of Shares	% of Total Share	% Change during the year
Rupinder Singh	19,00,000	19,00,000	19.00	0
Amrit Singh Randhawa	13,50,000	13,50,000	13.50	0
Rajbir Singh Randhawa	6,00,000	6,00,000	6.00	0
Vivek Abrol	7,75,000	7,75,000	7.75	0
Vishesh Abrol	7,75,000	7,75,000	7.75	0
Amit Dhawan	12,50,000	12,50,000	12.50	0
Mohit Vohra	12,50,000	12,50,000	12.50	0
Aikjot Singh	5,00,000	5,00,000	5.00	0



**Note 13****OTHER EQUITY**

All Amount in INR Millions, Unless otherwise stated

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
<b>1. SECURITIES PREMIUM</b>					
As per the last year accounts	-	-	-	-	-
Add: Addition during the year	-	-	-	-	-
	-	-	-	-	-
<b>2. RETAINED EARNINGS</b>					
As per the last year accounts	341.13	194.21	56.05	37.11	(11.07)
Add: Profit for the year	(120.50)	146.92	138.16	18.94	48.19
Bonus shares issued during the year	(200.00)	-	-	-	-
<b>Closing balance</b>	<b>20.64</b>	<b>341.13</b>	<b>194.21</b>	<b>56.05</b>	<b>37.11</b>
<b>3. SHARE BASED PAYMENT</b>					
As per the last year accounts	-	-	-	-	-
Add: Addition during the year	21.11	-	-	-	-
Less: Deductions During the year	-	-	-	-	-
<b>Closing balance</b>	<b>21.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>41.75</b>	<b>341.13</b>	<b>194.21</b>	<b>56.05</b>	<b>37.11</b>
<b>GRAND TOTAL</b>	<b>41.75</b>	<b>341.13</b>	<b>194.21</b>	<b>56.05</b>	<b>37.11</b>

**Note 14**

All Amount in INR Millions, Unless otherwise stated

<b>BORROWINGS -NON CURRENT :</b>	<b>As at 30.09.2024</b>		<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>		<b>As at 31.03.2022</b>	
	Current	Non- Current	Current	Non- Current	Current	Non- Current	Current	Non- Current
<b>SECURED :</b>	-	-	-	-	-	-	-	-
(a) Term Loans:								
From Bank & Financial Institution:								
HDFC Bank Ltd - Term Loan	18.97	15.96	8.73	20.63	-	29.36	-	29.36
HDFC Bank Ltd - Term Loan	-	-	13.38	-	17.29	13.38	16.10	30.68
HDFC Bank Ltd - Term Loan	-	-	-	-	-	-	6.54	-
HDFC Bank Ltd - Term Loan	-	-	13.33	-	14.23	13.33	12.01	27.56
HDFC Bank Ltd - Term Loan	49.27	202.80	46.85	228.05	25.53	274.47	-	300.00
Car Loans	15.77	72.93	12.27	68.60	-	-	-	-
<b>SUB TOTAL</b>	<b>84.01</b>	<b>291.69</b>	<b>94.57</b>	<b>317.28</b>	<b>57.06</b>	<b>330.54</b>	<b>34.66</b>	<b>387.60</b>
<b>UNSECURED :</b>	-	-	-	-	-	-	-	-
From Related parties								
A.S. Randhawa	-	19.50	-	19.50	-	19.50	-	18.00
Aikjot Singh	-	10.00	-	10.00	-	10.00	-	10.00
Amit Dhawan	-	21.75	-	23.88	-	23.88	-	22.38
Mohit Vohra	-	15.25	-	17.38	-	17.38	-	17.38
Rajbir Singh Randhawa	-	10.50	-	10.50	-	10.50	-	9.00
Rupinder Singh	-	27.00	-	30.00	-	30.00	-	47.00
Swinder Kaur	-	7.00	-	10.00	-	10.00	-	10.00
Vishesh Abrol	-	12.40	-	12.40	-	12.40	-	12.40
Vivek Abrol	-	24.60	-	24.60	-	24.60	-	24.60
<b>SUB TOTAL</b>	<b>148.00</b>	<b>158.25</b>	<b>158.25</b>	<b>158.25</b>	<b>158.25</b>	<b>158.25</b>	<b>170.75</b>	<b>170.75</b>
<b>TOTAL</b>	<b>84.01</b>	<b>439.69</b>	<b>94.57</b>	<b>475.53</b>	<b>57.06</b>	<b>488.79</b>	<b>34.66</b>	<b>558.35</b>

1) The Company has availed various credit facilities from HDFC bank in the form of CC limit of Rs. 230.00 Millions, BG Limit of Rs. 100.00 Millions and CC as a sublimit of BG of Rs. 5.00 millions, Working capital term loan of Rs. 65.00 Millions, GECL-I of Rs. 52.00 Millions and GECL-II of Rs. 29.00 Millions, working capital term Loan of Rs. 300.00 Millions and eight Car Loans total amounting to Rs. 94.16 Millions.

2) The Company has also availed CC limit of Rs. 200.00 Millions from ICICI bank against which the company has provided the security in the form of Current assets of the Company located at plant located at village basma banur Mohali.

3) The Working capital term loan of Rs.65.00 Millions is repayable in 60 equated monthly installments of Rs. 13,44,567.00, GECL-I of Rs. 52.00 million is repayable in 48 equated monthly installments of Rs. 16,17,524.00, GECL-II of Rs. 29.00 Million is repayable in 60 equated monthly installments of Rs. 9,23,486.00 and Working Capital Term Loan of Rs. 300.00 Million in 84 equated monthly installments of Rs. 60,32,791.00

4) All the above facilities are collaterally secured by way of mortgage of Industrial land and building at village Basma banur Mohali of 46384 sq.ft. valued at Rs. 60.00 Millions



Note 15		All Amount in INR Millions, Unless otherwise stated			
OTHER FINANCIAL LIABILITIES	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Lease Liabilities	6.79	-	-	-	-
	6.79	-	-	-	-

Note 16	All Amount in INR Millions, Unless otherwise stated				
PROVISIONS	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
<b><u>Non Current</u></b>					
Provision for Gratuity and Leave Encashment	9.61	8.48	5.31	2.32	0.71
<b><u>Current</u></b>					
Provision for Gratuity and Leave Encashment	1.56	1.92	0.36	0.50	0.09
Provision for CSR Expenses	2.72	-	-	-	-
	4.28	10.40	5.68	2.81	0.79



**Note 17**

All Amount in INR Millions, Unless otherwise stated

<b>BORROWINGS -CURRENT :</b>	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>SECURED :</b>					
Current maturities of long term borrowings	84.01	94.57	57.06	34.66	25.84
<b>CASH CREDIT ACCOUNTS:</b>					
HDFC Bank Ltd	265.50	246.04	194.11	213.80	204.82
ICICI Bank Ltd	190.91				
<b>Nature of Securities :</b> Working Capital Loan from HDFC Bank and ICICI Bank is secured by hypothecation of stocks of Raw Material, Finished Goods, Semi-Finished Goods & Book Debts etc.					
	<b>540.42</b>	<b>340.61</b>	<b>251.16</b>	<b>248.46</b>	<b>230.66</b>

1) The Company has availed various credit facilities from HDFC bank in the form of CC limit of Rs. 230.00 Millions, BG Limit of Rs. 100.00 Millions and CC as a sublimit of BG of Rs. 5.00 millions, Working capital term loan of Rs. 65.00 Millions, GECL-I of Rs. 52.00 Millions and GECL-II of Rs. 29.00 Millions, working capital term Loan of Rs. 300.00 Millions and eight Car Loans total amounting to Rs. 94.16 Millions.

2) The Company has also availed CC limit of Rs. 200.00 Millions from ICICI bank against which the company has provided the security in the form of Current assets of the Company located at plant located at village basma banur Mohali.

3) The Working capital term loan of Rs.65.00 Millions is repayable in 60 equated monthly installments of Rs. 13,44,567.00, GECL-I of Rs. 52.00 million is repayable in 48 equated monthly installments of Rs. 16,17,524.00, GECL-II of Rs. 29.00 Million is repayable in 60 equated monthly installments of Rs. 9,23,486.00 and Working Capital Term Loan of Rs. 300.00 Million in 84 equated monthly installments of Rs. 60,32,791.00

4) All the above facilities are collaterally secured by way of mortgage of Industrial land and building at village Basma banur Mohali of 46384 sq.ft. valued at Rs. 60.00 Millions

**Note 18**

All Amount in INR Millions, Unless otherwise stated

**TRADE PAYABLES**

	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Total outstanding dues of micro, small and medium enterprises	2.69	30.00	15.13	-
Total outstanding dues of creditors other than micro, small and medium enterprises	84.31	37.06	48.86	138.40
	<b>87.01</b>	<b>67.06</b>	<b>63.99</b>	<b>138.40</b>

Note : There are no unbilled and Not due trade payables, hence the same are not disclosed in the ageing schedule

**Outstanding for following periods from due date of payment as on 30th September 2024**

PARTICULARS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Total outstanding dues of micro, small and medium enterprises	2.56	0.13	-	-
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	64.25	7.75	2.39	9.92
(iii) Disputed dues of micro, small and medium enterprises	-	-	-	-
(iv) Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-

**Outstanding for following periods from due date of payment as on 31st March 2024**

PARTICULARS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Total outstanding dues of micro enterprises and small enterprises	30.00	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	24.37	2.64	9.79	0.26
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-

**Outstanding for following periods from due date of payment as on 31st March 2023**

PARTICULARS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Total outstanding dues of micro, small and medium enterprises	15.13	-	-	-
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	39.17	9.44	-	0.26
(iii) Disputed dues of micro, small and medium enterprises	-	-	-	-
(iv) Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-

**Outstanding for following periods from due date of payment as on 31st March 2022**

PARTICULARS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Total outstanding dues of micro, small and medium enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	134.76	3.39	0.26	-



(iii) Disputed dues of micro, small and medium enterprises	-	-	-	-
(iv) Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year				
Principal amount	2.69	30.00	15.13	-
<b>Total</b>	<b>2.69</b>	<b>30.00</b>	<b>15.13</b>	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-
<b>Total</b>	<b>2.69</b>	<b>30.00</b>	<b>15.13</b>	-

**Note 19****All Amount in INR Millions, Unless otherwise stated**

<b>Other Financial Liabilities</b>	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Current</b>				
Salary and Wages Payable	16.02	13.92	8.22	7.54
Interest Accrued but not Due	4.94	4.56	1.63	-
Lease Liabilities	1.84	-	-	-
	<b>22.80</b>	<b>18.48</b>	<b>9.85</b>	<b>7.54</b>



**Note 20**

All Amount in INR Millions, Unless otherwise stated

<b>OTHER CURENT LIABILITIES</b>	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>Contract Liabilities</b>				
Advance from Customers	1.84	0.64	5.92	2.96
Statutory dues payable	13.96	26.06	10.91	1.26
Other Payables	0.88	2.15	2.02	2.69
	<b>16.68</b>	<b>28.85</b>	<b>18.85</b>	<b>6.90</b>

<u>Note 21</u>		All Amount in INR Millions, Unless otherwise stated			
<b>CURRENT TAX LIABILITIES</b>		As at	As at	As at	As at
		<b>30.09.2024</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Current tax (Net of Tax Paid)		27.57	45.07	55.65	9.15
		<b>27.57</b>	<b>45.07</b>	<b>55.65</b>	<b>9.15</b>



**Note 22**

All Amount in INR Millions, Unless otherwise stated

<b><u>INCOME FROM OPERATIONS</u></b>	<b>For the period ended 30.09.2024</b>	<b>For the period ended 30.09.2023</b>	<b>For the period ended 31.03.2024</b>	<b>For the period ended 31.03.2023</b>	<b>For the period ended 31.03.2022</b>
<b><u>Sale of Products :</u></b>					
- Domestic	639.58	608.88	1,503.55	1,527.41	1,052.78
- Export		-	-	0.04	0.07
Less: Inter Unit Supply	(0.18)	-	(3.07)	(2.84)	(10.90)
<b>Total (A)</b>	<b>639.40</b>	<b>608.88</b>	<b>1,500.48</b>	<b>1,524.61</b>	<b>1,041.94</b>
<b><u>Other Operating Income :</u></b>					
Job Work Charges Received	11.89	4.70	11.56	3.44	0.64
Other Operating Income	0.08	1.78	5.52	-	-
<b>Total (B)</b>	<b>11.97</b>	<b>6.48</b>	<b>17.08</b>	<b>3.44</b>	<b>0.64</b>
<b>Total (A+B)</b>	<b>651.37</b>	<b>615.36</b>	<b>1,517.56</b>	<b>1,528.04</b>	<b>1,042.58</b>

**Note 23**

All Amount in INR Millions, Unless otherwise stated

<b><u>OTHER INCOME</u></b>	<b>For the period ended 30.09.2024</b>	<b>For the period ended 30.09.2023</b>	<b>For the period ended 31.03.2024</b>	<b>For the period ended 31.03.2023</b>	<b>For the period ended 31.03.2022</b>
Interest Income					
- On fixed deposits	-	-	0.88	0.13	-
Gain on Exchange Fluctuation	(0.02)	0.04	(0.25)	1.27	0.07
Other Income	-	0.04	0.04	0.00	0.05
Interest on Income Tax Refund	-	-	-	-	0.22
	<b>(0.02)</b>	<b>0.08</b>	<b>0.67</b>	<b>1.40</b>	<b>0.33</b>



**Note 24**

All Amount in INR Millions, Unless otherwise stated

<b><u>COST OF MATERIAL CONSUMED</u></b>	<b>For the period ended 30.09.2024</b>	<b>For the period ended 30.09.2023</b>	<b>For the period ended 31.03.2024</b>	<b>For the period ended 31.03.2023</b>	<b>For the period ended 31.03.2022</b>
Opening Stock	11.99	45.74	45.74	28.58	22.62
Purchases of Material and Consumables	577.13	325.44	881.29	1,024.32	877.40
Packing Material	7.13	5.89	16.26	24.05	24.22
Inter Unit Supply	(0.18)	-	(3.07)	(2.84)	(10.90)
	<b>596.07</b>	<b>377.07</b>	<b>940.23</b>	<b>1,074.10</b>	<b>913.33</b>
Less: Closing Stock	38.74	44.52	11.99	45.74	28.58
	<b>557.33</b>	<b>332.55</b>	<b>928.24</b>	<b>1,028.36</b>	<b>884.75</b>

**Note 25**

All Amount in INR Millions, Unless otherwise stated

<b><u>CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS</u></b>	<b>For the period ended 30.09.2024</b>	<b>For the period ended 30.09.2023</b>	<b>For the period ended 31.03.2024</b>	<b>For the period ended 31.03.2023</b>	<b>For the period ended 31.03.2022</b>
<b>Opening Stock :</b>					
Finished Goods	172.12	41.74	41.74	19.29	45.81
Work-in-progress	20.05	99.05	99.05	195.47	84.28
	<b>192.17</b>	<b>140.79</b>	<b>140.79</b>	<b>214.77</b>	<b>130.09</b>
<b>Less :Closing Stock :</b>					
Finished Goods	153.67	33.19	172.12	41.74	19.29
Work-in-progress	180.74	163.50	20.05	99.05	195.47
	<b>334.41</b>	<b>196.69</b>	<b>192.17</b>	<b>140.79</b>	<b>214.77</b>
	<b>(142.24)</b>	<b>(55.91)</b>	<b>(51.39)</b>	<b>73.98</b>	<b>(84.68)</b>



**Note 26**

All Amount in INR Millions, Unless otherwise stated

<b>EMPLOYEE BENEFITS</b>	<b>For the period ended 30.09.2024</b>	<b>For the period ended 30.09.2023</b>	<b>For the period ended 31.03.2024</b>	<b>For the period ended 31.03.2023</b>	<b>For the period ended 31.03.2022</b>
Salaries, Wages, Bonus and Other Allowances	91.81	43.70	112.84	47.27	65.31
Contribution to Provident Fund and ESI and Professional tax	2.90	1.80	3.85	3.15	2.48
Gratuity and compensated absences expenses	-	-	-	0.56	-
Director Sitting fees	1.23	-	-	-	-
Provision for Gratuity and Leave Encashment	1.96	1.56	5.04	1.91	1.31
Share Based Payment	21.11	-	-	-	-
Staff welfare expenses	1.18	0.99	2.50	0.95	0.87
	<b>120.19</b>	<b>48.05</b>	<b>124.23</b>	<b>53.83</b>	<b>69.98</b>

<b>Note 27</b>		<b>All Amount in INR Millions, Unless otherwise stated</b>			
<b><u>FINANCE</u></b>	<b>For the period</b>	<b>For the period</b>	<b>For the period</b>	<b>For the period</b>	<b>For the period</b>
<b><u>COSTS</u></b>	<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>ended</b>
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Interest on borrowing ;					
- To Bank	36.01	14.91	43.14	28.26	32.32
Bank Charges	1.46	0.61	1.81	0.83	1.32
Interest on Lease liabilities	0.07	-	-	-	-
	<b>37.54</b>	<b>15.52</b>	<b>44.95</b>	<b>29.09</b>	<b>33.64</b>



**Note 28**

All Amount in INR Millions, Unless otherwise stated

<b><u>Depreciation and Amortization</u></b>	<b>For the period ended 30.09.2024</b>	<b>For the period ended 30.09.2023</b>	<b>For the period ended 31.03.2024</b>	<b>For the period ended 31.03.2023</b>	<b>For the period ended 31.03.2022</b>
(i) Depreciation and Amortisation:					
(a) Depreciation expense	26.98	16.24	33.27	37.08	31.96
(b) Amortization expense	68.63	-	69.60	-	-
	<b>95.61</b>	<b>16.24</b>	<b>102.87</b>	<b>37.08</b>	<b>31.96</b>

**Note 29**

All Amount in INR Millions, Unless otherwise stated

<b>OTHER EXPENSES</b>	<b>For the period ended 30.09.2024</b>	<b>For the period ended 30.09.2023</b>	<b>For the period ended 31.03.2024</b>	<b>For the period ended 31.03.2023</b>	<b>For the period ended 31.03.2022</b>
<b>Direct Expenses</b>					
Power & Fuel	9.27	8.63	19.96	18.73	14.38
Freight and Cartage	5.68	4.56	12.99	14.60	8.95
Job Work Charges	3.14	0.55	4.23	-	-
	<b>18.09</b>	<b>13.74</b>	<b>37.18</b>	<b>33.34</b>	<b>23.33</b>
<b>Indirect Expenses</b>					
Legal and Professional Charges	58.62	2.18	24.39	1.66	3.08
Repair & Maintenance	4.09	4.15	11.89	9.69	10.41
Commission Paid	2.89	4.10	7.05	10.40	3.74
Conveyance & Travelling	7.45	4.15	7.09	4.28	3.02
GST not Claimed W/o	-	-	3.04	-	-
Insurance	0.55	0.28	0.86	1.20	0.39
Income Tax Paid	-	-	8.58	1.25	1.14
Security Expenses	2.16	2.36	4.63	4.44	3.32
CSR Expenses	2.72	-	1.83	1.46	1.18
Business Promotion	0.02	0.05	5.38	3.73	4.47
Payment to Auditors					
Audit Fees	-	-	0.70	0.45	0.20
Other	-	-	-	-	-
Professional Services					
Installation Charges	-	-	-	2.39	1.01
Liquidated Damage Charges	2.47	7.90	13.15	14.33	3.01
Printing & Stationary	0.27	0.26	0.71	0.62	0.79
Provision for Doubtful Debts	1.60	-	0.99	0.10	-
Testing Charges	-	0.44	5.56	4.69	6.06
Telephone & Internet	0.97	1.26	2.77	1.61	0.37
Rates , Fees, Duties & Taxes	1.97	0.94	4.74	3.14	2.87
Rent	2.43	2.71	4.82	5.01	6.16
Other Expenses	1.60	0.81	5.11	4.01	3.24
	<b>107.90</b>	<b>45.33</b>	<b>150.48</b>	<b>107.79</b>	<b>77.78</b>



**Note 30****All Amount in INR Millions, Unless otherwise stated**

<b>Exceptional Items</b>	<b>For the period ended 30.09.2024</b>	<b>For the period ended 30.09.2023</b>	<b>For the period ended 31.03.2024</b>	<b>For the period ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>
Profit/(Loss) on sale of Fixed Assets	-	0.11	0.37	-	-
	-	0.11	0.37	-	-

**Note 31**

All Amount in INR Millions, Unless otherwise stated

<b>Tax Effects</b>	<b>For the period ended 30.09.2024</b>	<b>For the period ended 31.03.2024</b>	<b>For the period ended 31.03.2023</b>	<b>For the period ended 31.03.2022</b>
Current tax	-	68.37	61.03	10.30
Short/ (Excess) Provision for Earlier Years	-	-	-	-
Deferred tax	(3.71)	3.64	(0.83)	(0.46)
	<b>(3.71)</b>	<b>72.01</b>	<b>60.20</b>	<b>9.84</b>
<b>A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:</b>	<b>For the period ended 30.09.2024</b>	<b>For the period ended 31.03.2024</b>	<b>For the period ended 31.03.2023</b>	<b>For the period ended 31.03.2022</b>
Restated Profit/ (loss) before Income Tax	(124.98)	219.23	199.32	29.49
Effect of Losses of Subsidiary	-	-	-	-
Effects of Temporary (Allowance)/Disallowance	112.24	28.06	7.4	4.31
Effects of Permanent (Allowance)/Disallowance	-	-	-	-
Effect of Differential Calculation of Capital Gains in Income Tax	-	-	-	-
Adjustment of Brought Forward Losses	-	-	-	-
Net Taxable Income	(12.74)	247.29	206.72	33.80
Applicable income tax rate	29.12%	29.12%	29.12%	29.12%
<b>Current Tax Expense/(Credit)</b>	<b>(3.71)</b>	<b>72.01</b>	<b>60.20</b>	<b>9.84</b>
<b>Current Tax Expense/(Reversal)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Note 32****Earnings per share**

<b>Particulars</b>	<b>All Amount in INR Million, Unless otherwise stated</b>			
	<b>For the period ended 30.09.2024</b>	<b>For the period ended 31.03.2024</b>	<b>For the period ended 31.03.2023</b>	<b>For the period ended 31.03.2022</b>
Earnings per share has been computed as under				
(a) Profit for the year/period	(120.50)	146.92	138.16	18.94
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000
(c) Effect of potential Equity shares on conversion of outstanding share warrants	-	-	-	-
(d) Weighted average number of equity shares in computing diluted earnings per share	-	-	-	-
[(b) + (c)]	3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000
(e) Earnings per share on profit for the year/period (Face Value Rs. 10.00 per share)				
-Basic (a/b)	(4.02)	4.90	4.61	0.63
-Diluted (a/d)	(4.02)	4.90	4.61	0.63
(f) Restated Earnings per share on profit for the year (Face Value Rs. 10.00 per share)*				
-Basic (a/b)	(4.02)	4.90	4.61	0.63
-Diluted (a/d)	(4.02)	4.90	4.61	0.63

**Note 33****Related Party Transactions****(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures**

<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Country of Incorporation/ Residency</b>
Amrit Singh Randhawa	-Director	India
Rajbir Singh Randhawa	-Director	India
Rupinder Singh	-Director	India
Amit Dhawan	-Director	India
Vivek Abrol	-Director	India
Vishesh Abrol	-Director	India
Mohit Vohra	-Director	India
Aikjot Singh	-Director	India
Amit Kumar Jain	-CFO from 03.09.2024	India
Pankaj	-Company Secretary from 04.09.2024	India
Amit Gaur	-CFO till 03.08.2024	India
Ankit Kumar	-Company Secretary till 03.09.2024	India
Anupma Kashyap	-Company Secretary	India
International Switchgear Private Limited	Common Director	India
MV Electrosystem Limited	Common Director	India
Indo Rail Engineering System Private Limited	Common Director	India
Prime Electronics	Director is Partner in Firm	India
NEC Switchgear & Controls	Director is Partner in Firm	India
Abrol Engineering Co Pvt Ltd	Common Director	India
MV Mobility Limited	Common Director	India
Iboard India Private Limited	Common Director	India
A.M. Speciality Material Private Limited	Common Director	India
Vernuft Technology Private Limited	Common Director	India
Logomotive Private Limited	Common Director	India
Anita Abrol	Wife of Director (Vivek Abrol)	India
Navneet Kaur	Wife of Director (Rajbir Singh Randhawa)	India
Swinder Kaur	Wife of Director (Amrit Singh Randhawa)	India
Parminder Kaur	Wife of Director	India



**(ii) Transactions with related parties**

The following transactions occurred with related parties

All Amount in INR Millions, Unless otherwise stated						
Name	Nature of Relationship	Nature of Transaction	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Abrol Engineering Co Pvt Ltd	Common Directors	Sale	55.55	58.69	50.29	117.52
International Switchgear Private Limited	Common Directors	Sale	4.64	75.22	82.02	57.91
MV Electrosystem Limited	Common Directors	Sale	91.14	31.99	25.93	73.36
NEC Switchgear & Controls	Director is partner in the Firm	Sale	77.18	33.12	82.70	48.56
Prime Electronics	Director is partner in the Firm	Sale	12.54	48.99	65.51	59.14
MV Mobility Limited	Common Directors	Sale	-	0.13	0.60	-
Abrol Engineering Co Pvt Ltd	Common Directors	Purchase	13.47	71.97	151.66	92.33
MV Electrosystem Limited	Common Directors	Purchase	0.03	-	8.88	9.52
NEC Switchgear & Controls	Director is partner in the Firm	Purchase	0.14	0.12	29.83	2.73
International Switchgear Private Limited	Common Directors	Purchase	-	0.16	59.27	104.36
Amrit Singh Randhawa	Director	Director Remuneration	6.00	4.30	-	-
Rajbir Singh Randhawa	Director	Director Remuneration	-	3.30	-	-
Rupinder Singh	Director	Director Remuneration	6.00	4.30	-	-
Amit Dhawan	Director	Director Remuneration	3.00	3.80	-	-
Vivek Abrol	Director	Director Remuneration	3.00	3.80	-	-
Vishesh Abrol	Director	Director Remuneration	3.00	3.80	-	-
Mohit Vohra	Director	Director Remuneration	3.00	3.80	-	-
Aikjot Singh	Director	Director Remuneration	-	3.30	-	-
Amit Kumar Jain	CFO	Salary	0.30			
Pankaj	Company Secretary	Salary	0.10			
Amit Gaur	CFO	Salary	0.98	2.10	-	-
Ankit Kumar	Company Secretary	Salary	0.43	0.78	-	-
Anupma Kashyap	Company Secretary	Salary	-	-	-	0.23
-Amrit Singh Randhawa	Director	Loan Received	-	-	1.50	10.00
-Rajbir Singh Randhawa	Director	Loan Received	-	-	1.50	2.50
-Rupinder Singh	Director	Loan Received	-	-	12.00	35.00
-Amit Dhawan	Director	Loan Received	-	-	1.50	17.50
-Vivek Abrol	Director	Loan Received	-	-	-	10.00
-Vishesh Abrol	Director	Loan Received	-	-	-	5.00
-Mohit Vohra	Director	Loan Received	-	-	-	7.50
-Swinder kaur	Wife of Director (Amrit Singh Randhawa)	Loan Received	-	-	-	2.50
-Amit Dhawan	Director	Loan Repaid	2.13	-	-	5.00

-Rupinder Singh	Director	Loan Repaid	3.00	20.00	29.00	-
-Swinder kaur	Wife of Director (Amrit Singh Randhawa)	Loan Repaid	3.00	-	-	-
-Mohit Vohra	Director	Loan Repaid	2.13	-	-	-

**(iii) Outstanding balances:**

**All Amount in INR Million, Unless otherwise stated**

Name	Nature of Transaction	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
-Abrol Engineering Co Pvt Ltd	Creditors	7.96	-	4.64	0.69
MV Electrosystems Limited	Creditors	0.03	-	1.25	2.25
-Amit Dhawan	Creditors	0.16	0.00	-	-
-NEC Switchgear & Controls	Creditors	-	-	-	-
-International Switchgear Private Limited	Creditors	-	-	-	105.55
-Abrol Engineering Co Pvt Ltd	Debtors	60.78	37.74	-	-
MV Mobility Limited	Debtors	0.50	0.03	2.10	-
MV Electrosystems Limited	Debtors	56.63	19.08	0.71	-
-International Switchgear Private Limited	Debtors	2.04	0.77	1.11	-
-NEC Switchgear & Controls	Debtors	45.75	18.30	0.08	0.12
-Prime Electronics	Debtors	0.03	35.49	20.63	14.70
A.S. RANDHAWA (U/L)	Outstanding Loan Balances	19.50	19.50	19.50	18.00
AIKJOT SINGH (U/L)	Outstanding Loan Balances	10.00	10.00	10.00	10.00
AMIT DHAWAN (U/L)	Outstanding Loan Balances	21.75	23.88	23.88	22.38
MOHIT VOHRA (U/L)	Outstanding Loan Balances	15.25	17.38	17.38	17.38
RAJBIR SINGH RANDHAWA (U/L)	Outstanding Loan Balances	10.50	10.50	10.50	9.00
RUPINDER SINGH (U/L)	Outstanding Loan Balances	27.00	30.00	30.00	47.00
SWINDER KAUR (U/L)	Outstanding Loan Balances	7.00	10.00	10.00	10.00
VISHESH ABROL (U/L)	Outstanding Loan Balances	12.40	12.40	12.40	12.40
VIVEK ABROL (U/L)	Outstanding Loan Balances	24.60	24.60	24.60	24.60



All Amount in INR Millions, Unless otherwise stated

34 Fair value measurements

Financial instruments by category:  
September 30, 2024

	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>				
Trade receivables	-	-	232.22	232.22
Cash and cash equivalents	-	-	3.58	3.58
Bank balances other than cash and cash equivalents	-	-	5.32	5.32
<b>Total financial assets</b>	-	-	<b>241.42</b>	<b>241.42</b>
<b>Financial liabilities</b>				
Borrowings	-	-	540.42	540.42
Trade payables	-	-	87.01	87.01
Other Financial Liabilities	-	-	22.80	22.80
<b>Total financial liabilities</b>	-	-	<b>650.23</b>	<b>650.23</b>

March, 31, 2024

	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>				
Trade receivables	-	-	320.43	320.43
Cash and cash equivalents	-	-	2.35	2.35
Bank balances other than cash and cash equivalents	-	-	4.79	4.79
<b>Total financial assets</b>	-	-	<b>327.37</b>	<b>327.37</b>
<b>Financial liabilities</b>				
Borrowings	-	-	340.61	340.61
Trade payables	-	-	67.06	67.06
Other Financial Liabilities	-	-	18.48	18.48
<b>Total financial liabilities</b>	-	-	<b>426.15</b>	<b>426.15</b>

March, 31, 2023

	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>				
Trade receivables	-	-	232.59	232.59
Cash and cash equivalents	-	-	2.00	2.00
Bank balances other than cash and cash equivalents	-	-	3.33	3.33
<b>Total financial assets</b>	-	-	<b>237.72</b>	<b>237.72</b>
<b>Financial liabilities</b>				
Borrowings	-	-	251.16	251.16
Trade payables	-	-	63.99	63.99
Other Financial Liabilities	-	-	9.85	9.85
<b>Total financial liabilities</b>	-	-	<b>325.00</b>	<b>325.00</b>

March, 31, 2022

	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>				
Trade receivables	-	-	268.11	268.11
Cash and cash equivalents	-	-	0.81	0.81
Bank balances other than cash and cash equivalents	-	-	1.72	1.72
<b>Total financial assets</b>	-	-	<b>270.44</b>	<b>270.44</b>
<b>Financial liabilities</b>				
Borrowings	-	-	248.46	248.46
Trade payables	-	-	138.40	138.40
Other Financial Liabilities	-	-	7.54	7.54
<b>Total financial liabilities</b>	-	-	<b>394.40</b>	<b>394.40</b>

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**September 30, 2024**

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Trade receivables	-	-	232.22	232.22
<b>Total financial assets</b>	-	-	232.22	232.22

**March, 31, 2024**

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Trade receivables	-	-	320.43	320.43
<b>Total financial assets</b>	-	-	320.43	320.43

**March, 31, 2023**

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Trade receivables	-	-	232.59	232.59
<b>Total financial assets</b>	-	-	232.59	232.59

**March, 31, 2022**

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Trade receivables	-	-	268.11	268.11
<b>Total financial assets</b>	-	-	268.11	268.11

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market ( for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**(iii) Fair value of financial assets and liabilities measured at amortized cost**

As of Sept 30, 2024, March, 31 2024, March, 31 2023 and March,31 2022 the fair value of cash and bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments. For other financial assets that are measured at amortised cost, the carrying amounts approximate the fair value.



### 35 Financial risk management

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Credit ratings	Diversification of Bank Accounts
Credit risk	Trade receivables	Ageing analysis	Part of daily business management
Credit risk	Financial assets measured at amortised cost	Ageing analysis	Credit limits
Market risk - Interest Rate risk	Borrowings	Sensitivity Analysis	Regularly assessing the market
Market risk - Commodity price risk	Inventories	Sensitivity Analysis	Part of daily business management
Liquidity risk	Borrowings, Trade payables, other financial liabilities	Maturity analysis	Part of daily business management

#### a) Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to our Group. Our exposure to credit risk is influenced mainly by cash and cash equivalents and trade receivables. We continuously monitor defaults of customers and other counterparties and incorporate this information into its credit risk controls. However, majority of our total sales comprises of sales to Indian Railways or PSUs, details of which are as under:

All Amount in INR Millions, Unless otherwise stated

Nature of customers	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Sales	%age*	Sales	%age*	Sales	%age*	Sales	%age*
<b>Wires and Cables (Railways)</b>								
Indian Railways (through Zonal railways / their divisions / production units)	241.65	37.10%	718.67	47.36%	737.56	48.27%	562.47	53.95%
<b>Wires and Cables (Defence)</b>								
Public Sector Undertakings	18.61	2.86%	337.45	22.24%	369.16	24.16%	30.45	2.92%
<b>Train Control Systems Division</b>								
Indian Railways	26.94	4.14%	-	-	14.25	0.93%	-	-

\* As %age to total revenue from operations.

Furthermore, we are also exposed to credit risk in relation to the corporate guarantee or retention money or earnest money given / retained on behalf of our Company for business generated from Indian Railways and defence PSUs to secure the obligations as per the requirement of tender under which such contracts were awarded.

Credit risk on cash and cash equivalents is limited as the Company utilises its cash credit facility for reducing borrowings in short term.

- b) Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Currency risk, Interest rate risk and other price risk. Financial instruments affected by market risk include loans, borrowings, term deposits, and investments.



### Foreign Currency Risk

A significant portion of the payments are made by the Company towards consideration for acquiring rights to use intellectual properties, reference designs and engineering services from abroad for development of its TCAS software and KAVACH equipments. Such payments are denominated in foreign currency, mostly the Euro. Accordingly, we have currency exposures relating to forex payments, other than in Indian Rupees, particularly the Euro. During the six months ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our net imports of services amounted to ₹ 33.94 millions, ₹ 48.32 millions, ₹ 55.26 millions and ₹ 186.13 millions, respectively.

The %age of import of services from various countries is as under:

		All Amount in INR Millions, Unless otherwise stated							
Division Country Import	Wise: Wise	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
		Amount	%age*	Amount	%age	Amount	%age	Amount	%age
a)	CABLE								
	DIVISION								
	Material								
	China	-	-	4.11	5.33%	2.24	2.33%	0.10	0.04%
	Singapore	-	-	-	-	0.43	0.45%		
	Germany	-	-	-	-				
	France	-	-	0.78	1.01%				
b)	TCAS								
	DIVISION								
	Material								
	USA	0.78	2.22%	17.29	22.42%	19.87	20.64%	9.46	3.96%
	Italy	-	-	-	-	0.55	0.57%	2.8	1.17%
	China	-	-	1.88	2.44%	8.79	9.13%	5.52	2.31%
	Singapore	0.33	0.94%	1.23	1.59%			0.44	0.18%
	Germany	-	-	-	-			0.05	0.02%
	Hong Kong	0.16	0.45%	3.51	4.55%	-	-	-	-
	Services								
	Italy	33.94	96.39%	48.32	62.66%	55.26	57.41%	186.13	78.00%
	Spain	-	-	-	-	9.11	9.46%	34.09	14.29%
	Switzerland	-	-	-	-			0.04	0.02%
	Total value of imports made by the Company	35.21	100%	77.12	100%	96.25	100%	238.63	100%

\* As a percentage to the total value of import of Material and services

### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate, projected debt servicing capability and view on future interest rate. Our borrowings are denominated in Indian Rupees with a mix of fixed and floating rates of interest.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:-

All Amount in INR Millions, Unless otherwise stated				
Particulars	As at Sept 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans - Variable Rates				
Long Term Loan	291.69	317.28	330.54	387.60
Short Term Loan	540.42	340.61	251.16	248.46
Total	832.11	657.89	581.71	636.06



\* Does not include non fund based limits outstanding on these dates.

# Does not include the loans extended by the Promoter and Promoter Group as these do not carry any interest.  
Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	All Amount in INR Millions, Unless otherwise stated			
	As at Sept 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Impact on P&L	8.32	6.58	5.82	6.36
<b>Total</b>	<b>8.32</b>	<b>6.58</b>	<b>5.82</b>	<b>6.36</b>

#### Commodity Price Risk

We are exposed to risks in respect of price and availability of copper and PVC Compounds used for our manufacturing operations. The prices of copper are linked to the international prices on the London Metal Exchange (LME) and the price of PVC Compounds are directly linked the price of crude oil globally. As a result, our procurement cost and costs of goods sold tend to be impacted by the movements of the LME and of crude oil benchmarks. Since the majority of our business is with government division or PSU, most of the orders being executed by us contains price variation clause which may allow us to pass on changes in the cost of our primary raw materials to our customers. However, we may not be able to do so immediately or fully, and so strong and rapid fluctuations in the prices of these raw materials could affect our operating results.

#### C) Liquidity Risk

Liquidity risk is the risk that our Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. Our approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Our management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows and the due dates for repayment of term loans. We are confident of managing our financial obligation through available cash and bank balances, short term borrowings and liquidity management.

## 36 Capital Management

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at Sept 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Debt	980.11	816.14	739.96	806.81
Less: Cash & Cash equivalents	3.58	2.35	2.00	0.81
<b>Net Debt</b>	<b>976.53</b>	<b>813.79</b>	<b>737.95</b>	<b>806.00</b>
<b>Total Equity</b>	<b>321.79</b>	<b>439.80</b>	<b>293.79</b>	<b>155.58</b>
<b>Net Debt to Equity Ratio</b>	<b>3.03</b>	<b>1.85</b>	<b>2.51</b>	<b>5.18</b>



## 37 Contingent liabilities and Commitments

All Amount in INR Millions, Unless  
otherwise stated

Particulars	As at Sept 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the company not acknowledged as debts				
Bank guarantee issued	50.67	47.04	29.36	9.74
<b>Total contingent liabilities</b>	<b>50.67</b>	<b>47.04</b>	<b>29.36</b>	<b>9.74</b>

**38 Dues to micro, small and medium enterprises**

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

Particulars	All Amount in INR Millions, Unless otherwise stated			
	As at Sept 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Principal Amount Due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.69	30.00	15.13	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to supplier registered under the MSMED Act, beyond the appointment day during the year	-	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act	-	-	-	-



### 39 Corporate Social Responsibility

1. As per Section 135 of the Companies Act, 2013 the following expenses have been incurred by the company on CSR activities:

Particulars	All Amount in INR Millions, Unless otherwise stated			
	As at Sept 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Amount required to be spent as per section 135 of the Act</b>				
- amount unspent for previous years	-	-	0.39	0.39
- for current year	2.82	1.83	1.06	1.18
<b>Amount spent during the year on</b>				
i) Construction/acquisition of an asset	-	-	-	-
ii) on purpose other than (i) above	-	1.83	1.46	1.18
<b>Details of CSR Expenditure</b>				

Year	PBT	Average (preceding 3 years )	2% to be spent in succeeding FY.	Actual Amt Spent	Amount Unspent at the end of FY
2019-20	65.34				
2020-21	71.18	58.91	0.39	-	0.39
2021-22	22.59	53.04	1.18	1.18	0.39
2022-23	180.05	91.28	1.06	1.46	0.00
2023-24	205.95	136.20	1.83	1.83	0.00
01.04.2024-30.09.2024			2.72	-	2.72

An amount of Rs. 3.95 lakhs unspent during the FY 2020-21 related to CSR has been spent during the FY 2022-23 and the same has been spent in accordance with rules made for CSR under Companies Act 2013

2. The Company does not have any ongoing projects as at September 30, 2024

#### 40 Dividend

The Company has not declared any dividend during the period.

Item	2019	2018	2017	2016	2015
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend payable	0.00	0.00	0.00	0.00	0.00
Dividend receivable	0.00	0.00	0.00	0.00	0.00
Dividend income	0.00	0.00	0.00	0.00	0.00
Dividend expense	0.00	0.00	0.00	0.00	0.00
Dividend net income	0.00	0.00	0.00	0.00	0.00
Dividend net expense	0.00	0.00	0.00	0.00	0.00
Dividend net income/expense	0.00	0.00	0.00	0.00	0.00



#### 41 Employee benefits

##### (i) Defined benefit plan

##### a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. In case of death while in service, the gratuity is payable irrespective of vesting. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is a funded plan and the Group makes contribution to recognised funds in India i.e. Life Insurance Corporation of India and Group Gratuity scheme.

##### Risk exposure:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) 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.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Details of the Company's defined benefit plans are as follows:

##### Change in Net Defined Benefit Obligation

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Present value of obligation as at the beginning of the period	6.27	4.06	1.63	0.56
b)	Acquisition adjustment	-	-	-	-
c)	Interest Cost	0.22	0.29	0.10	0.03
d)	Service Cost	1.15	1.92	--	0.78
e)	Past Service Cost including curtailment Gains/Losses	--	-	1.40	-
f)	Benefits Paid	(0.18)	(0.05)	(0.15)	-
g)	Total Actuarial (Gain)/Loss on Obligation	0.64	0.04	1.08	0.26
h)	Present value of obligation as at the End of the period	8.11	6.27	4.06	1.63

##### Change in plan assets

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Fair value of plan assets at the beginning of the period	-	-	-	-
b)	Actual return on plan assets	-	-	-	-
c)	Employer contribution	-	-	-	-
d)	Benefits paid	-	-	-	-

##### Bifurcation of Actuarial Gain/Loss on Obligation

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	0.22	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.11	0.01	(0.39)	(0.04)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	0.53	(0.19)	1.47	0.30

##### Balance Sheet and related analysis

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Present Value of the obligation at end	8.11	6.27	4.06	1.63
b)	Fair value of plan assets	--	--	--	--



c)	Unfunded Liability/provision in Balance Sheet	(8.11)	(6.27)	(4.06)	(1.63)
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**The amounts recognized in the income statement.**

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Total Service Cost	1.15	1.92	1.40	0.78
b)	Net Interest Cost	0.22	0.29	0.10	0.03
c)	Expense recognized in the Income Statement	1.38	2.21	1.50	0.81

**Other Comprehensive Income (OCI)**

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-	-	-
b)	Actuarial gain / (loss) for the year on PBO	(0.64)	(0.04)	(1.08)	(0.26)
c)	Actuarial gain /(loss) for the year on Asset	-	-	-	-
d)	Unrecognized actuarial gain/(loss) for the year	(0.64)	(0.04)	(1.08)	(0.26)

**Bifurcation of PBO at the end of year in current and non current.**

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Current liability (Amount due within one year)	0.97	0.66	0.17	0.11
b)	Non-Current liability (Amount due over one year)	7.15	5.60	3.88	1.51
	<b>Total PBO at the end of year</b>	<b>8.11</b>	<b>6.27</b>	<b>4.06</b>	<b>1.63</b>

**b) Compensated Leave Absences**

The Company has provided for Actuarial Liability for Earned Leave Liability of the Employees.

**Risk exposure:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) 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.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**Details of the Company's defined benefit plans are as follows:**

**Change in Benefit Obligation**

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Present value of obligation as at the beginning of the period	4.14	1.62	1.19	0.24
b)	Acquisition adjustment	-	-	-	-
c)	Interest Cost	0.15	0.12	0.07	0.01
d)	Service Cost	0.43	2.71	0.65	0.73
e)	Past Service Cost including curtailment Gains/Losses	-	-	-	-
f)	Benefits Paid	(0.23)	(0.56)	(0.41)	(0.24)
g)	Total Actuarial (Gain)/Loss on Obligation	(1.42)	0.25	0.12	0.45
h)	Present value of obligation as at the End of the period	3.06	4.14	1.62	1.19

**Change in Net defined Benefit Obligation**

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
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## 42 LEASES

### Where the Company is lessee

The Company has taken various assets on lease such as, plant & equipment, buildings, office premises, vehicles and computer equipment. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

The Company has Adopted Ind AS 116 using the modified retrospective method of adoption. Consequently the company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments

The Company also applied the available practical expedients wherein it:

- Used a Single Discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short term lease exemptions to leases with lease term that ends within 12 months of the date of initial application.
- Excluded the initial direct cost from the measurement of the right of use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contained option to extend or terminate the lease.

### The Effect of Adoption of IND AS 116 as at 30.09.2024

Particulars	All Amount in INR Millions, Unless otherwise stated Sept 30, 2024
Right of Use Asset	
Prepayment	8.41
<b>Total Assets</b>	-
Lease Liabilities	8.41
<b>Total Liabilities</b>	8.62
<b>Set out below the carrying amount of Right of use Asset recognised and the movement during the period</b>	8.62
<b>Particulars</b>	<b>Sept 30, 2024</b>
Right of Use Asset	
Additions	
Deletions	8.55
<b>Sub Total (A)</b>	-
<b>Accumulated depreciation on Right of Use Assets</b>	8.55
Depreciation Expenses	
<b>Net Right of Use Asset as at 30.09.2024.</b>	0.14
<b>Set out below the carrying amount of Lease Liability recognised and the movement during the period</b>	8.41
<b>Particulars</b>	<b>Sept 30, 2024</b>
Lease Liability recorded	
Additions	
Deletions	8.55
Interest	-
Repayment	0.07
<b>As at 30.09.2024.</b>	-
Current	8.62
Non Current	1.84
	6.79
<b>The Effective Interest Rate for Lease Liability is 10.00% with maturity between 2024-2029.</b>	
<b>The Following are the amounts recognised in Statement of Profit and Loss Account</b>	
<b>Particulars</b>	<b>Sept 30, 2024</b>
Depreciation Expenses of Right of use assets	0.14
Interest Expenses on Lease liability	0.07
<b>TOTAL</b>	<b>0.21</b>

a)	Present value of obligation as at the beginning of the period	4.14	1.62	1.19	0.24
b)	Acquisition adjustment	-	-	-	-
c)	Total Service cost	0.43	2.71	0.65	0.73
d)	Net Interest Cost (Income)	0.15	0.12	0.07	0.01
e)	Re-measurements	(1.42)	0.25	0.12	0.45
f)	Contribution Paid to the fund	-	-	-	-
g)	Benefits paid directly by the enterprise	(0.23)	(0.56)	(0.41)	(0.24)
h)	Present value of obligation as at the End of the period	3.06	4.14	1.62	1.19

**Bifurcation of Actuarial Gain/Loss on Obligation**

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.07	0.01	(0.07)	(0.01)
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.49)	(0.14)	0.19	0.46

**Balance Sheet and related analysis**

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Present Value of the obligation at end	3.06	4.14	1.62	1.19
b)	Fair value of plan assets				
c)	Unfunded Liability/provision in Balance Sheet	(3.06)	(4.14)	(1.62)	(1.19)

**The amounts recognized in the income statement.**

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Total Service Cost	0.43	2.71	0.65	0.73
b)	Net Interest Cost	0.15	0.12	0.07	0.01
c)	Net Actuarial (gain)/ loss recognized in the period	(1.42)	0.25	0.12	0.45
d)	Expense recognized in the Income Statement	(0.84)	3.08	0.84	1.19

**Bifurcation of PBO at the end of year in current and non current.**

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Current liability (Amount due within one year)	0.60	1.26	0.19	0.38
b)	Non-Current liability (Amount due over one year)	2.47	2.88	1.43	0.80
	<b>Total PBO at the end of year</b>	<b>3.07</b>	<b>4.14</b>	<b>1.62</b>	<b>1.19</b>



#### 43 Disaggregation of revenue into Operating Segments and Geographical areas

Sector-wise Sales Category	All Amount in INR Millions, Unless otherwise stated							
	Six Months Ending Sept 30, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	Amount (₹ in mn)	% of total sales	Amount (₹ in mn)	% of total sales	Amount (₹ in mn)	% of total sales	Amount (₹ in mn)	% of total sales
<b>Wires and Cables (Railways)</b>								
Indian Railways	241.65	37.10%	718.67	47.36%	737.56	48.27%	562.47	53.95%
Private Sector (other than Group Companies)	112.04	17.20%	208.14	13.72%	96.60	6.32%	92.52	8.87%
Private Sector (Group Companies)	240.94	36.99%	241.88	15.94%	307.04	20.09%	356.49	34.19%
<b>Sub-total (A)</b>	<b>594.63</b>	<b>91.29%</b>	<b>1,168.69</b>	<b>77.02%</b>	<b>1,141.20</b>	<b>74.68%</b>	<b>1,011.49</b>	<b>97.02%</b>
<b>Wires and Cables (Defence)</b>								
Public Sector Undertakings	18.61	2.86%	337.45	22.24%	369.16	24.16%	30.45	2.92%
Private Sector (other than Group Companies)	-	-	-	-	-	0.00%	-	0.00%
<b>Sub-total (B)</b>	<b>18.61</b>	<b>2.86%</b>	<b>337.45</b>	<b>22.24%</b>	<b>369.16</b>	<b>24.16%</b>	<b>30.45</b>	<b>2.92%</b>
<b>Train Control &amp; Signalling Division</b>								
Indian Railways	26.94	4.14%	-	-	14.25	0.93%	-	0.00%
<b>Sub-total (C)</b>	<b>26.94</b>	<b>4.14%</b>	<b>-</b>	<b>-</b>	<b>14.25</b>	<b>0.93%</b>	<b>-</b>	<b>0.00%</b>
<b>Other operational income</b>								
Job work charges	11.19	1.72%	11.43	0.75%	3.44	0.23%	0.64	0.06%
Other Income	-	-	-	-	-	0.00%	-	0.00%
<b>Sub-total (E)</b>	<b>11.19</b>	<b>1.72%</b>	<b>11.43</b>	<b>0.75%</b>	<b>3.44</b>	<b>0.23%</b>	<b>0.64</b>	<b>0.06%</b>
<b>Total (A)+(B)+(C)+(D)+(E)</b>	<b>651.37</b>	<b>100.00%</b>	<b>1,517.57</b>	<b>100.00%</b>	<b>1,528.05</b>	<b>100.00%</b>	<b>1,042.58</b>	<b>100.00%</b>

#### Segment reporting

The Company is engaged in the business of manufacture and distribution of Specialised Cables and manufacturing of Train Collision avoidance system. In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of its financial statements which forms a part of this report.

The Group's reportable segments and segment information is presented below:

	All Amount in INR Millions, Unless otherwise stated					
	Cable Division	TCS Division	TOTAL	Cable Division	TCS Division	TOTAL
	(30.09.2024)	(30.09.2024)	(30.09.2024)	(31.03.2024)	(31.03.2024)	(31.03.2024)
<b>Segment Revenue</b>	624.43	26.94	651.37	1,517.57	-	1,517.57
<b>Segment results before exceptional items, Interest, Tax and depreciation</b>	122.18	(114.01)	8.17	438.10	(71.34)	366.67

The expense relating to payments not included in the measurement of lease liability and recognised as expense in the Statement of Profit and Loss during the year are as follows:

		30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Short term Leases	2.43	4.82	5.01	6.16



44 Movement in Contract Liabilities	All Amount in INR Millions, Unless otherwise stated			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Opening Balance	0.64	5.92	2.96	-
Closing Balance	1.84	0.64	5.92	2.96
Net Increase / (Decrease)	1.20	-5.28	2.96	2.96

	Cable Division (30.09.2024)	TCS Division (30.09.2024)	TOTAL (30.09.2024)	Cable Division (31.03.2024)	TCS Division (31.03.2024)	TOTAL (31.03.2024)
Less: Interest	22.36	13.79	37.54	32.22	12.73	44.95
Less depreciation and Amortisation	26.98	68.63	95.61	33.27	69.60	102.87
Profit /Loss before exceptional items	71.45	(196.43)	(124.98)	372.52	(153.67)	218.85
Segment Assets (Non Current)	334.89	463.14	798.02	309.07	526.32	835.38
Segment liabilities (Non Current)	253.29	202.80	456.09	257.01	228.05	485.06



**46 Additional Regulatory Information**

- 46.1 Title deeds of immovable properties not held in the name of Company. Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company:  
**NIL**
- 46.2 There are no investment in properties
- 46.3 The Company has not revalued its property Plant and Equipment in any of the period considered for restatement
- 46.4 The Company has not revalued its intangible assets during the year.
- 46.5 The Company had not granted any Loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person
- 46.6 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988
- 46.7 The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts
- 46.8 The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender
- 46.9 The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956
- 46.10 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC)
- 46.11 With effect from April 01, 2023 the Ministry of Corporate Affairs (MCA) has made it mandatory for every company which uses accounting software for maintaining its books of accounts to 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 books of accounts along with the date of such changes were made and ensuring that the audit trail cannot be disabled.  
The Company is using Accounting software for maintaining books of accounts for the FY 2023-24 which has a feature of recording audit trail (edit log) facility and the same has been operated from 13 June 2023 for all relevant transactions recorded in the software.
- 46.12 The Statutory audit report for the FY 21-22 contained following qualifications as under:  
a) " We have conducted the audit for the opening balance as per SA 510 of the prior period Financial Statements which were audited by a predecessor auditor and have observed a difference of Rs. 54.84 Lakhs in opening balance of current year books of accounts and prior period audited financial statements, the Company is unable to provide us sufficient appropriate information regarding the Opening balance difference. However in current year adjustment for the difference amount has been passed under RESERVE and SURPLUS Note 2. of financial statements as PREVIOUS YEAR ADJUSTMENT.  
The above difference of Rs. 5.48 millions was on account of the followings:  
a) TDS on Import of Services of Rs. 5.83 million was considered as Other Expenses during FY 2020-21 which was the amount of withholding tax on Import of Services which need to be capitalised as Intangible Assets Under development. Suitable correction has been made in the restatement by increasing the amount of Intangible asset Under development and by reducing the amount of other expenses.  
b) During the FY 2021-22 Opening balance of Advance to suppliers has wrongly increased by Rs. 5.83 Million as if the amount of TDS was recoverable from the supplier whereas it was borne by the Company. The corresponding increase was made in reserve and Surplus as "PREVIOUS YEAR ADJUSTMENT". Suitable Correction has been made in the restatement by decreasing the amount of Advance to Suppliers and subsequently adjusting the amount of Prior period adjustment amount.  
c) During the FY 2020-21 an amount of Rs. 0.26 million which was Employer Contribution to PF was not booked due to which Employee benefit expenses were understated by Rs. 0.26 million correspondingly Other current liabilities was also understated by Rs. 0.26 million. Suitable correction has been made in the restatement.  
d) During the FY 2021-22 opening balance of PF payable was increased by Rs. 0.26 million and corresponding decrease has been made in Reserve and Surplus as "PRIOR PERIOD ADJUSTMENT". Suitable Correction has been made in the restatement.  
e) During the FY 2021-22 expenses were understated by Rs. 0.09 million with a corresponding reduction in expenses Payable by the same amount. Suitable adjustment has been made during restatement.  
In FY 2021 the above differences in the opening balance resulting in Rs. 5.48 million (5.83-0.26-0.09) was taken as difference in opening balance which was further adjusted as "PREVIOUS YEAR ADJUSTMENT".

# 45 Foreign Currency Exposure

All Amount in INR Millions, Unless  
otherwise stated

	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Amount Spent	39.30	61.06	88.63	255.36
Amount Received	-	-	-	-



## 47 Financial Ratios

All Amount in INR Millions, Unless otherwise stated

Particulars	Numerator	Denominator	Ratios
<b>Current Ratio (In times)</b>	<b>Current Assets</b>	<b>Current liabilities</b>	
30/09/2024	698.59	698.77	1.00
31/03/2024	592.83	502.00	1.18
31/03/2023	474.73	399.86	1.19
31/03/2022	593.88	410.94	1.45
<b>Debt – Equity Ratio (In times)</b>	<b>Total Debt</b>	<b>Total equity</b>	
30/09/2024	980.11	321.79	3.05
31/03/2024	816.14	439.80	1.86
31/03/2023	739.96	293.79	2.52
31/03/2022	806.81	155.58	5.19
<b>Debt Service Coverage Ratio (In times)</b>	<b>EBITDA</b>	<b>Interest &amp; Lease Payments + Principal Repayments</b>	
30/09/2024	8.17	83.29	0.10
31/03/2024	366.68	100.20	3.66
31/03/2023	265.49	63.75	4.16
31/03/2022	95.08	59.48	1.60
<b>Return on Equity (ROE) (In %)</b>	<b>Net Profit after Tax</b>	<b>Average Shareholder's Equity</b>	
30/09/2024	(120.50)	380.80	-31.64%
31/03/2024	146.92	366.80	40.06%
31/03/2023	138.16	224.68	61.49%
31/03/2022	18.94	146.58	12.92%
<b>Inventory Turnover Ratio</b>	<b>Cost of Goods Sold</b>	<b>Average Inventory</b>	
30/09/2024	535.28	288.66	1.85
31/03/2024	1,001.08	195.34	5.12
31/03/2023	1,156.18	214.94	5.38
31/03/2022	870.05	198.03	4.39
<b>Trade receivables turnover ratio (In times)</b>	<b>Turnover</b>	<b>Average Trade Receivable</b>	
30/09/2024	651.37	276.32	2.36
31/03/2024	1,517.56	276.51	5.49
31/03/2023	1,528.04	250.35	6.10
31/03/2022	1,042.58	218.44	4.77
<b>Trade payables turnover ratio (In times)</b>	<b>Net Credit Purchases</b>	<b>Average Trade Payables</b>	
30/09/2024	584.26	77.03	7.58
31/03/2024	897.55	65.52	13.70
31/03/2023	1,048.37	101.19	10.36
31/03/2022	901.61	75.11	12.00
<b>Net capital turnover ratio (In times)</b>	<b>Net Sales</b>	<b>Average Working Capital</b>	
30/09/2024	651.37	45.32	14.37
31/03/2024	1,517.56	82.84	18.32
31/03/2023	1,528.04	128.90	11.85
31/03/2022	1,042.58	125.75	8.29
<b>Net profit ratio (In %)</b>	<b>Net Profit after Tax</b>	<b>Net Sales</b>	
30/09/2024	(120.50)	651.37	-18.50%
31/03/2024	146.92	1,517.56	9.68%
31/03/2023	138.16	1,528.04	9.04%
31/03/2022	18.94	1,042.58	1.82%

Return on capital employed (ROCE) (In %)	EBIT	Capital employed	
30/09/2024	(87.44)	845.49	-10.34%
31/03/2024	263.80	1,009.90	26.12%
31/03/2023	228.41	839.64	27.20%
31/03/2022	63.12	748.58	8.43%
<b>Return on Investment (ROI) (In %)*</b>			
30/09/2024	-	-	-
31/03/2024	-	-	-
31/03/2023	-	-	-
31/03/2022	-	-	-

\* Return on investment is NIL as no investments made by the company



**48 Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

As per our Report of even date  
For SANMARKS & ASSOCIATES  
CHARTERED ACCOUNTANTS



(Santosh Kumar Agrawal)

Partner

FRN: 003343N,

M. No.: 091127

Place: Mohali

Date: 21/10/2024

UDIN: 24091127BKAMBA9861

For and on behalf of the Board of Directors

**Amit Dhawan**  
Whole Time Director  
DIN: 03031778

**Satish Gupta**  
Chairman  
DIN: 06574539

**Amit Kumar Jain**  
CFO

**Pankaj**  
Company Secretary  
M. No. 53400

**QUADRANT FUTURE TEK LIMITED**  
**Corporate Identity Number (CIN): U74999PB2015PLC039758**  
**Annexure VI- Statement of Restatement Adjustment to Audited financial statements**  
**(All amounts in Indian Rupees in millions, unless otherwise stated)**

**49 First time adoption of Ind AS**

Upto the Financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

The financial statement for the period ended 31st March 2024 is the first set of Financial Statements prepared in accordance with the requirements of Ind AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to Ind AS is 01 April 2023.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2023, 31 March 2022 and 31 March 2021 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for year ended 31st March 2024.

In addition to the adjustments carried herein, the Company has also made material restatement adjustments in accordance with SEBI Circular and Guidance Note. Together these constitute the restated financial information.

The impact of above to the equity as at 31 March 2024, 31 March 2023, 31 March 2022 and 1 April 2021 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 has been explained as under.

**(A) Exemptions availed on first time adoption of Ind AS**

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

**i) Deemed Cost**

Since there is no change in the functional currency, the Company has elected to continue with carrying value for land and building as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. However for other Property Plant and Equipments the company has reassessed the useful life of the assets and taken the effect of Depreciation retrospectively. Thus the carrying value of the Property plant and equipments has been changed accordingly. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets and investment properties. Accordingly the management has elected to measure all of its intangible assets at their Indian GAAP carrying value.

**(B) Mandatory Exemption on first-time adoption of Ind AS**

**i) Estimates**



An entity's estimates in accordance with Ind AS at the date of transition to Ind AS i.e. 01 April 2023 shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

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

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

ii)

**Derecognition of financial assets and financial liabilities**

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii)

**Classification and measurement of financial assets**

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(C)

**Reconciliations**

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

**(i) Reconciliation of Equity as at September 30, 24**

Particulars	Notes	IND AS	IND AS Adjustment	Prior Period Adjustments	IND AS
<b>ASSETS</b>					
<b>1 Non-current assets</b>					
Property, plant and equipment	A1	294.10	-	17.53	276.57
Capital work-in-progress		-	-	-	-
Other intangible assets	A11 & A13	461.01	-	(2.13)	463.14
Intangible Assets under development		-	-	-	-
Right of Use Assets		8.41	-	-	8.41
Financial assets		-	-	-	-
(i) Trade receivables		27.70	-	-	27.70
(ii) Other financial assets		1.48	-	-	1.48
Deferred tax assets (net)	A1	-	-	(2.66)	2.66
Other non-current assets		18.07	-	-	18.07
<b>Total non-current assets (1)</b>		<b>810.77</b>	<b>-</b>	<b>12.75</b>	<b>798.02</b>
<b>Current assets</b>					
Inventories		373.15	-	-	373.15
Financial assets		-	-	-	-
(i) Trade receivables		232.22	-	0.00	232.22
(ii) Cash and cash equivalents		3.58	-	-	3.58
(iii) Bank balances other than cash and cash equivalents		5.32	-	-	5.32
(iv) Other financial assets		6.71	-	0.00	6.70
Current Tax Assets (Net)		3.13	-	-	3.13
Other current assets	A20	80.33	-	5.83	74.50
<b>Total current assets (2)</b>		<b>704.44</b>	<b>-</b>	<b>5.84</b>	<b>698.59</b>
<b>Total assets (1+2)</b>		<b>1,515.21</b>	<b>-</b>	<b>18.59</b>	<b>1,496.61</b>
<b>EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
(i) Equity share capital		300.00	-	-	300.00
(ii) Other equity		57.56	-	15.81	41.75
<b>Total equity (1)</b>		<b>357.56</b>	<b>-</b>	<b>15.81</b>	<b>341.75</b>
<b>Liabilities</b>					
<b>2 Non-current liabilities</b>					
(a) Financial liabilities					



	(i) Borrowings	439.69	-	-	439.69
	(ii) Others	6.79	-	-	6.79
(b)	Deferred tax liabilities (net)				
		3.24	-	3.24	-
(c)	Provisions	9.61	-	(0.00)	9.61
	<b>Total non-current liabilities (2)</b>	<b>459.33</b>	<b>-</b>	<b>3.24</b>	<b>456.09</b>
<b>3</b>	<b>Current liabilities</b>				
(a)	Financial liabilities				
	(i) Borrowings	540.43	-	0.00	540.42
	(iii) Trade payables				
	-Total outstanding dues of micro enterprises and small enterprises	2.69	-	-	2.69
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	84.31	-	-	84.31
	(iv) Other financial liabilities				
	-Other current liabilities	24.64	-	1.84	22.80
(b)	Provisions	14.39	-	(2.29)	16.68
(c)	Current Tax Liabilities (net)	4.29	-	0.00	4.29
(d)	<b>Total current liabilities (3)</b>	<b>27.57</b>	<b>-</b>	<b>-</b>	<b>27.57</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>698.32</b>	<b>-</b>	<b>(0.45)</b>	<b>698.77</b>
		<b>1,515.21</b>	<b>-</b>	<b>18.60</b>	<b>1,496.61</b>

A1

A25

(ii) Reconciliation of Profit or loss for the period ended 30th September 2024

All Amount in INR Millions, Unless otherwise stated

Particulars	Notes	IND AS	IND AS Adjustment	Prior Period Adjustments	IND AS
<b>I Income</b>					
Revenue from operations		651.37		-	651.37
Other income	A12	-		0.02	(0.02)
<b>Total income (I)</b>		<b>651.37</b>		<b>0.02</b>	<b>651.35</b>
<b>II Expenses</b>					
Cost of materials consumed		557.34		0.00	557.33
Change in inventories of finished goods and work-in-progress		(142.24)		0.00	(142.24)
Employee benefits expense		120.19		(0.00)	120.19
Finance costs		36.08		(1.47)	37.54
Depreciation and amortisation expenses	A1	102.54		6.93	95.61
Other expenses		109.37		1.47	107.90
<b>Total expenses (II)</b>		<b>783.27</b>		<b>6.94</b>	<b>776.33</b>
<b>Profit before exceptional items and tax (I - II)</b>		<b>(131.90)</b>		<b>(6.92)</b>	<b>(124.98)</b>
<b>IV Exceptional items (net)</b>					
<b>Profit before tax (III + IV)</b>		<b>(131.90)</b>		<b>(6.92)</b>	<b>(124.98)</b>
<b>VI Tax expense</b>					
(a) Current tax	A15	-		-	-
(b) Deferred tax		(2.70)		1.24	(3.94)
<b>Total tax expense</b>		<b>(2.70)</b>		<b>1.24</b>	<b>(3.94)</b>
<b>Profit for the period (V - VI)</b>		<b>(129.20)</b>		<b>(8.15)</b>	<b>(121.05)</b>
<b>VIII Other comprehensive income</b>					
<b>Items that will not be reclassified to Profit or Loss :</b>					
(i) Re-measurement gains / (losses) on defined benefit plans		0.77		(0.00)	0.77
(ii) Income tax effect on above	A15	(0.23)		(0.00)	(0.23)
<b>Total other comprehensive income for the period / year (net of tax)</b>		<b>0.54</b>		<b>0.00</b>	<b>0.55</b>
<b>IX Total comprehensive income for the period / year (VII + VIII)</b>		<b>(128.66)</b>		<b>(8.15)</b>	<b>(120.50)</b>



(iii) Reconciliation of Cash flow as at September 2024

IND AS	Difference due to change in IND AS and Prior Period Adjustments	IND AS
(97.23)	(1.46)	(95.77)
(28.98)	(0.00)	(28.98)
127.97	1.47	126.51
1.76	0.00	1.75
5.33	-	5.33
7.08	-	7.08

(iv) Reconciliation of total equity between previous GAAP and Ind AS as at 30 September 2024

Particulars	Notes	Sep 30, 2024
Shareholder's equity as per Indian GAAP		357.56
<b>Prior Period Adjustments</b>		
Other Income	A12	(0.02)
Depreciation	A1	6.93
Finance Cost		(1.47)
Other Expenses		1.47
Deferred tax impact on above adjustments	A15	1.24
Re-measurement gains / (losses) on defined benefit plans		(0.00)
Income tax effect on above	A15	0.00
Changes in Opening Balance of Other Equity		(23.98)
<b>Total Adjustments</b>		(15.83)
Shareholder's equity as per Ind AS		341.73

(v) Reconciliation of total comprehensive income for the year period 30 September 2024

Particulars	Notes	Sep 30, 2024
Profit/(loss) after tax as per Ind AS		(128.66)
<b>Prior Period Adjustments</b>		
Other Income	A12	(0.02)
Depreciation	A1	6.93
Finance Cost		(1.47)
Other Expenses		1.47
Deferred tax impact on above adjustments	A15	1.24
Re-measurement gains / (losses) on defined benefit plans		(0.00)
Income tax effect on above	A15	0.00
<b>Total Adjustments</b>		8.15
Profit as per Ind AS		(120.51)

(i) Reconciliation of Equity as at March, 2024		All Amount in INR Millions, Unless otherwise stated			
Particulars	Notes	IND AS	IND AS Adjustment	Prior Period Adjustments	IND AS
<b>ASSETS</b>					
<b>1 Non-current assets</b>					
Property, plant and equipment	A1	304.71	-	24.83	279.88
Capital work-in-progress		-	-	-	-
Other intangible assets	A11 & A13	523.82	-	(2.50)	526.32
Intangible Assets under development		-	-	-	-
Right of Use Assets		-	-	-	-
Financial assets		-	-	-	-
(i) Trade receivables		27.70	-	-	27.70
(ii) Other financial assets		1.48	-	(0.00)	1.48
Deferred tax assets (net)		-	-	-	-
Other non-current assets		-	-	-	-
<b>Total non-current assets (1)</b>		<b>857.71</b>	<b>-</b>	<b>22.33</b>	<b>835.38</b>
<b>Current assets</b>					
Inventories		204.16	-	-	204.16
Financial assets		-	-	-	-
(i) Trade receivables		320.43	-	(0.00)	320.43
(ii) Cash and cash equivalents		2.35	-	-	2.35
(iii) Bank balances other than cash and cash equivalents		4.79	-	-	4.79
(iv) Other financial assets		5.47	-	-	5.47
Current Tax Assets (Net)	A18	-	-	(2.71)	2.71
Other current assets	A18 & A20	61.47	-	8.55	52.92
<b>Total current assets (2)</b>		<b>598.67</b>	<b>-</b>	<b>5.84</b>	<b>592.83</b>
<b>Total assets (1+2)</b>		<b>1,456.38</b>	<b>-</b>	<b>28.17</b>	<b>1,428.20</b>
<b>EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
(i) Equity share capital		100.00	-	-	100.00
(ii) Other equity		365.11	-	23.98	341.13
<b>Total equity (1)</b>		<b>465.11</b>	<b>-</b>	<b>23.98</b>	<b>441.13</b>
<b>Liabilities</b>					
<b>2 Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings		475.53	-	0.00	475.53
(ii) Others		-	-	-	-
(b) Deferred tax liabilities (net)	A1	5.72	-	4.66	1.06



(c)	Provisions	8.48	-	-	8.48
	<b>Total non-current liabilities (2)</b>	<b>489.73</b>	<b>-</b>	<b>4.67</b>	<b>485.06</b>
<b>3</b>	<b>Current liabilities</b>				
(a)	Financial liabilities				
	(i) Borrowings	340.61	-	0.00	340.61
	(iii) Trade payables				
	-Total outstanding dues of micro enterprises and small enterprises	30.00	-	-	30.00
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	37.06	-	0.00	37.06
	(iv) Other financial liabilities	19.12	-	0.64	18.48
(b)	Other current liabilities	27.76	-	(1.09)	28.85
(c)	Provisions	1.92	-	(0.00)	1.92
(d)	Current Tax Liabilities (net)	45.07	-	(0.00)	45.07
	<b>Total current liabilities (3)</b>	<b>501.54</b>	<b>-</b>	<b>(0.46)</b>	<b>502.00</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>1,456.38</b>	<b>-</b>	<b>28.18</b>	<b>1,428.20</b>

A25

(ii) Reconciliation of Profit or loss for the period ended 31st March 2024

All Amount in INR Millions, Unless otherwise stated

Particulars	Notes	IND AS	IND AS Adjustment	Prior Period Adjustments	IND AS
<b>I Income</b>					
Revenue from operations		1,517.56		0.00	1,517.56
Other income	A12	0.92		0.25	0.67
<b>Total income (I)</b>		<b>1,518.48</b>		<b>0.25</b>	<b>1,518.23</b>
<b>II Expenses</b>					
Cost of materials consumed		928.24		0.00	928.24
Change in inventories of finished goods and work-in-progress		(51.39)		(0.00)	(51.39)
Employee benefits expense		124.23		-	124.23
Finance costs		43.14		(1.81)	44.95
Depreciation and amortisation expenses	A1	115.78		12.91	102.87
Other expenses	A12	152.53		2.05	150.48
<b>Total expenses (II)</b>		<b>1,312.53</b>		<b>13.15</b>	<b>1,299.38</b>
<b>Profit before exceptional items and tax (I - II)</b>		<b>205.95</b>		<b>(12.90)</b>	<b>218.85</b>
<b>IV Exceptional items (net)</b>	A15	0.32		(0.06)	0.37
<b>V Profit before tax (III + IV)</b>		<b>206.27</b>		<b>(12.96)</b>	<b>219.23</b>
<b>VI Tax expense</b>					
(a) Current tax		68.37		-	68.37
(b) Deferred tax	A15	21.34		17.61	3.73
<b>Total tax expense</b>		<b>89.71</b>		<b>17.61</b>	<b>72.10</b>
<b>Profit for the period (V - VI)</b>		<b>116.56</b>		<b>(30.57)</b>	<b>147.13</b>
<b>VIII Other comprehensive income</b>					
<b>Items that will not be reclassified to Profit or Loss :</b>					
(i) Re-measurement gains / (losses) on defined benefit plans		(0.29)		0.00	(0.29)
(ii) Income tax effect on above		(0.09)		(0.18)	0.09
<b>Total other comprehensive income for the period / year (net of tax)</b>		<b>(0.38)</b>		<b>(0.17)</b>	<b>(0.21)</b>
<b>IX Total comprehensive income for the period / year (VII + VIII)</b>		<b>116.18</b>		<b>(30.74)</b>	<b>146.92</b>



(iii) Reconciliation of Cash flow as at September 2024

IND AS	All Amount in INR Millions, Unless otherwise stated	
	Difference due to change in IND AS and	IND AS
	Prior Period Adjustments	
219.32	34.46	184.86
(250.55)	(36.27)	(214.28)
33.04	1.82	31.23
1.81	(0.00)	1.81
5.33	-	5.33
7.14	-	7.14

(iv) Reconciliation of total equity between previous GAAP and Ind AS as at 31 March 2024

Particulars	Notes	March 31, 2024
Shareholder's equity as per Indian GAAP		465.11
Prior Period Adjustments		
Other Income	A12	(0.25)
Depreciation	A1	12.91
Finance Cost		(1.81)
Other Expenses	A12	2.05
Deferred tax impact on above adjustments	A15	17.61
Exceptional Item	A1	0.06
Re-measurement gains / (losses) on defined benefit plans		0.00
Income tax effect on above		0.18
Changes in Opening Balance of Other Equity		(54.72)
Total Adjustments		(23.98)
Shareholder's equity as per Ind AS		441.13

(v) Reconciliation of total comprehensive income for the year period 31 March 2024

Particulars	Notes	March 31, 2024
Profit/ (loss) after tax as per Ind AS		116.18
Prior Period Adjustments		
Other Income	A12	(0.25)
Depreciation	A1	12.91
Finance Cost		(1.81)
Other Expenses	A12	2.05
Deferred tax impact on above adjustments	A15	17.61
Exceptional Item	A1	0.06
Re-measurement gains / (losses) on defined benefit plans		0.00
Income tax effect on above		0.18

Total Adjustments	30.74
Profit as per Ind AS	146.92

Particulars	2019	2018
Revenue	511	490
Cost of Sales	(146)	(146)
Gross Profit	365	344
Operating Expenses	(218)	(218)
Operating Profit	147	126
Finance Income	1	1
Finance Expense	(1)	(1)
Profit before Tax	147	126
Tax Expense	(1)	(1)
Profit after Tax	146	125
Other Income	1	1
Other Expense	(1)	(1)
Profit as per Ind AS	146.92	125.92



(i) Reconciliation of Equity as at March 31, 2023

(i) Reconciliation of Equity as at March 31, 2023		All Amount in INR Millions, Unless otherwise stated				
Particulars		Notes	IND AS	IND AS Adjustment	Prior Period Adjustments	IND AS
ASSETS						
1	Non-current assets					
(a)	Property, plant and equipment	A1	247.15	-	38.11	209.04
(b)	Capital work-in-progress		-	-	-	-
(c)	Other intangible assets		0.01	-	-	0.01
(d)	Intangible Assets under development	A11 & A13	445.40	-	(39.09)	484.49
(e)	Financial assets					
	(i) Trade receivables		12.22	-	-	12.22
	(ii) Other financial assets		5.11	-	-	5.11
(g)	Deferred tax assets (net)	A1	15.70	-	13.12	2.58
(h)	Other non-current assets	A13	36.28	-	36.28	-
	Total non-current assets (1)		761.88	-	48.43	713.45
2	Current assets					
(a)	Inventories		186.53	-	-	186.53
(b)	Financial assets					
	(i) Trade receivables		232.58	-	(0.00)	232.59
	(ii) Cash and cash equivalents		2.00	-	-	2.00
	(iii) Bank balances other than cash and cash equivalents		3.33	-	-	3.33
	(iv) Other financial assets		3.07	-	-	3.07
(c)	Current Tax Assets (Net)	A2	-	-	(6.06)	6.06
(d)	Other current assets	A20 & A18	49.15	-	7.99	41.16
	Total current assets (2)		476.67	-	1.93	474.73
	Total assets (1+2)		1,238.55	-	50.36	1,188.18
EQUITY AND LIABILITIES						
1	Equity					
	(i) Equity share capital		100.00	-	-	100.00
	(ii) Other equity		248.93	-	54.72	194.21
	Total equity (1)		348.93	-	54.72	294.21
Liabilities						
2	Non-current liabilities					
(a)	Financial liabilities					
	(i) Borrowings		488.79	-	-	488.79
(b)	Other non current liabilities		-	-	-	-
(c)	Provisions		5.31	-	-	5.31
	Total non-current liabilities (2)		494.10	-	-	494.11

<b>3 Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	251.16	-	-	251.16
(iii) Trade payables	-	-	-	-
-Total outstanding dues of micro enterprises and small enterprises	15.13	-	-	15.13
-Total outstanding dues of creditors other than micro enterprises and small enterprises	48.86	-	-	48.86
(iv) Other financial liabilities	15.77	-	-	15.77
(b) Other current liabilities	12.85	-	(0.08)	12.93
(c) Provisions	-	-	(0.36)	0.36
(d) Current Tax Liabilities (net)	51.75	-	(3.90)	55.65
<b>Total current liabilities (3)</b>	<b>395.52</b>	<b>-</b>	<b>(4.34)</b>	<b>399.86</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>1,238.55</b>	<b>-</b>	<b>50.38</b>	<b>1,188.18</b>



(ii) Reconciliation of Profit or loss for the year ended 31 March 2023

All Amount in INR Millions, Unless otherwise stated

Particulars	Notes	IND AS	IND AS Adjustment	Prior Period Adjustments	IND AS
<b>I Income</b>					
Revenue from operations	A24	1,528.06	-	0.02	1,528.04
Other income		1.40	-	(0.01)	1.41
<b>Total income (I)</b>		<b>1,529.46</b>	-	<b>0.01</b>	<b>1,529.45</b>
<b>II Expenses</b>					
Cost of materials consumed		1,028.36	-	-	1,028.36
Change in inventories of finished goods and work-in-progress		73.97	-	-	73.98
Employee benefits expense	A8 & A9	57.69	-	3.86	53.83
Finance costs		29.09	-	-	29.09
Depreciation and amortisation expenses	A1	54.38	-	17.30	37.08
Other expenses	A2, A8, A24 & A25	116.54	-	8.75	107.79
<b>Total expenses (II)</b>		<b>1,360.03</b>	-	<b>29.91</b>	<b>1,330.13</b>
<b>III Profit before exceptional items and tax (I - II)</b>		<b>169.43</b>	-	<b>(29.90)</b>	<b>199.32</b>
<b>IV Exceptional items (net)</b>		-	-	-	-
<b>V Profit before tax (III + IV)</b>		<b>169.43</b>	-	<b>(29.90)</b>	<b>199.32</b>
<b>VI Tax expense</b>					
(a) Current tax		61.03	-	-	61.03
(b) Adjustment of tax relating to earlier period		-	-	-	-
(b ) Deferred tax	A1	(11.68)	-	(10.94)	(0.74)
<b>Total tax expense</b>		<b>49.34</b>	-	<b>(10.94)</b>	<b>60.29</b>
<b>Profit for the year (V - VI)</b>		<b>120.08</b>	-	<b>(18.96)</b>	<b>139.03</b>
<b>VIII Other comprehensive income</b>					
<b>Items that will not be reclassified to Profit or Loss :</b>					
(i) Re-measurement gains / (losses) on defined benefit plans	A9	-	-	0.96	(0.96)
(ii) Income tax effect on above	A15	-	-	0.08	(0.08)
<b>Total other comprehensive income for the year (net of tax)</b>		-	-	<b>0.88</b>	<b>(0.88)</b>
<b>IX Total comprehensive income for the year(VII + VIII)</b>		<b>120.08</b>	-	<b>(18.08)</b>	<b>138.16</b>

## (iii) Reconciliation of Cash flow as at March 31, 2023

All Amount in INR Millions, Unless otherwise stated		
Indian GAAP *	Difference due to change in IND AS	IND AS
298.91	0.01	298.92
(200.17)	-	(200.17)
(95.94)	(0.01)	(95.95)
2.80	-0.00	2.80
2.52	-	2.52
5.32	-	5.32

Net cash (used in) operating activities  
Cash flow from investing activities  
Cash flow from financing activities  
Net (decrease)/increase in cash and cash equivalents  
Cash and cash equivalents at the beginning of the year  
**Cash and cash equivalents at the end of the year**  
**Reconciliation of total equity between previous GAAP and Ind AS as at 31 March 2023**

Particulars	Notes	March 31, 2023
Shareholder's equity as per Indian GAAP		348.93
<b>Total IND AS Adjustment</b>		-
<b>Prior Period Adjustments</b>		
Revenue from operations	A24	(0.02)
Cost of Material Consumed	A7	-
Change in closing Stock of Goods in Transit and Finished Goods	A7	-
Employee Benefit expenses	A8 & A9	3.86
Depreciation	A1	17.30
Other Expenses & other Income	A2, A8, A24 & A25	8.75
Deferred tax impact on above adjustments	A1	(10.94)
Re-measurement gains / (losses) on defined benefit plans		(0.96)
Income tax effect on above		0.08
Changes in Opening Balance of Other Equity		(72.80)
<b>Total Prior Period Adjustments</b>		<b>(54.73)</b>
<b>Shareholder's equity as per Ind AS</b>		<b>294.20</b>
<b>Reconciliation of total comprehensive income for the year ended 31 March 2023</b>		
Particulars	Notes	March 31, 2023
Profit/ (loss) after tax as per Indian GAAP		120.08
<b>Total IND AS Adjustment</b>		-
<b>Prior Period Adjustments</b>		
Revenue from operations	A24	(0.02)
Cost of Material Consumed	A7	-
Change in closing Stock of Goods in Transit and Finished Goods	A7	-



Employee Benefit expenses	A8 & A9	3.86
Depreciation	A1	17.30
Other Expenses & other Income	A2, A8, A24 & A25	8.75
Deferred tax impact on above adjustments	A1	(10.94)
Re-measurement gains / (losses) on defined benefit plans		(0.96)
Income tax effect on above		0.08
<b>Total Prior Period Adjustments</b>		<b>18.08</b>
<b>Profit as per Ind AS</b>		<b>138.16</b>

(i) Reconciliation of Equity as at March 31, 2022		All Amount in INR Millions, Unless otherwise stated			
Particulars		Notes	IND AS	IND AS Adjustment	Prior Period Adjustments
ASSETS					IND AS
<b>1 Non-current assets</b>					
(a) Property, plant and equipment		A1	251.13	-	55.41
(b) Capital work-in-progress			24.35	-	-
(d) Other intangible assets			0.01	-	-
(e) Intangible Assets under development		A11 & A13	271.15	-	(39.09)
(f) Financial assets					310.24
(ii) Other financial assets			1.70	-	-
(g) Deferred tax assets (net)		A15	4.02	-	1.76
(h) Other non-current assets		A13	36.28	-	36.28
<b>Total non-current assets (1)</b>			<b>588.64</b>	<b>-</b>	<b>54.86</b>
<b>2 Current assets</b>					<b>533.78</b>
(a) Inventories			243.34	-	-
(b) Financial assets					243.34
(i) Trade receivables			268.11	-	-
(ii) Cash and cash equivalents			0.81	-	-
(iii) Bank balances other than cash and cash equivalents			1.72	-	-
(iv) Other financial assets			2.60	-	-
(c) Current Tax Assets (Net)		A18	-	-	2.56
(c) Other current assets		A2, A18 & A20	89.71	-	(4.05)
				-	4.05
				-	73.30
<b>Total current assets (2)</b>			<b>606.28</b>	<b>-</b>	<b>12.36</b>
<b>Total assets (1+2)</b>			<b>1,194.92</b>	<b>-</b>	<b>67.22</b>
<b>EQUITY AND LIABILITIES</b>					<b>1,127.66</b>
<b>1 Equity</b>					
(i) Equity share capital			100.00	-	-
(ii) Other equity			128.85	-	72.80
<b>Total equity (1)</b>			<b>228.85</b>	<b>-</b>	<b>72.80</b>
<b>Liabilities</b>					<b>156.05</b>
<b>2 Non-current liabilities</b>					
(a) Financial liabilities			558.35	-	0.00
(i) Borrowings			-	-	-
(b) Other non current liabilities			-	-	-
(c) Provisions		A9	-	-	(2.32)
<b>Total non-current liabilities (2)</b>			<b>558.35</b>	<b>-</b>	<b>(2.32)</b>
					<b>560.67</b>



<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	248.46	-	248.46
(ii) Trade payables	-	-	-
-Total outstanding dues of micro enterprises and small enterprises	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	138.40	-	138.40
(iii) Other financial liabilities	10.50	-	10.50
Other current liabilities	3.95	-	3.95
Provisions	-	(0.50)	0.50
Current Tax Liabilities (net)	6.40	(2.75)	9.15
<b>Total current liabilities (3)</b>	<b>407.71</b>	<b>(3.25)</b>	<b>410.94</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>1,194.91</b>	<b>67.24</b>	<b>1,127.66</b>

A9  
A2

(ii) Reconciliation of Profit or loss for the year ended 31 March 2022

All Amount in INR Millions, Unless otherwise stated

Particulars	Notes	IND AS	IND AS Adjustment	Prior Period Adjustments	IND AS
<b>I Income</b>					
Revenue from operations	A23 & A24	1,051.56	-	8.98	1,042.58
Other income	A24	1.89	-	1.56	0.33
<b>Total income (I)</b>		<b>1,053.46</b>	-	<b>10.55</b>	<b>1,042.91</b>
<b>II Expenses</b>					
Cost of materials consumed	A23 & A24	894.95	-	10.20	884.75
Change in inventories of finished goods and work-in-progress		(84.67)	-	0.00	(84.67)
Employee benefits expense	A8 & A9	68.81	-	(1.18)	69.98
Finance costs		33.64	-	-	33.64
Depreciation and amortisation expenses	A1	40.96	-	9.00	31.96
Other expenses	A8, A11, A24 & A27	90.06	-	12.28	77.78
<b>Total expenses (II)</b>		<b>1,043.74</b>	-	<b>30.31</b>	<b>1,013.42</b>
<b>III Profit before exceptional items and tax (I - II)</b>		<b>9.72</b>	-	<b>(19.76)</b>	<b>29.49</b>
<b>IV Exceptional items (net)</b>		-	-	-	-
<b>V Profit before tax (III + IV)</b>		<b>9.72</b>	-	<b>(19.76)</b>	<b>29.49</b>
<b>VI Tax expense</b>					
(a) Current tax		10.30	-	-	10.30
(b) Adjustment of tax relating to earlier period		-	-	-	-
(b) Deferred tax	A1	(4.02)	-	(3.78)	(0.24)
<b>Total tax expense</b>		<b>6.28</b>	-	<b>(3.78)</b>	<b>10.06</b>
<b>Profit for the year (V - VI)</b>		<b>3.44</b>	-	<b>(15.98)</b>	<b>19.42</b>
<b>VIII Other comprehensive income</b>					
Items that will not be reclassified to Profit or Loss :					
(i) Re-measurement gains / (losses) on defined benefit plans	A9	-	-	0.71	(0.71)
(ii) Income tax effect on above	A15	-	-	0.22	(0.22)
<b>Total other comprehensive income for the year (net of tax)</b>		-	-	<b>0.49</b>	<b>(0.49)</b>
<b>IX Total comprehensive income for the year(VII + VIII)</b>		<b>3.44</b>	-	<b>(15.49)</b>	<b>18.93</b>



(iii) Reconciliation of Cash flow as at March 31, 2022

Indian GAAP *	Difference due to change in IND AS and Prior Period Adjustments	IND AS
(47.94)	2.02	(45.92)
(315.80)	(2.02)	(317.82)
363.87	-	363.87
0.13	-0.00	0.13
2.39	-	2.39
2.52	-	2.52

  

Particulars	Notes	March 31, 2022
Shareholder's equity as per Indian GAAP		228.85
<b>Total IND AS Adjustment</b>		-
<b>Prior Period Adjustments</b>		
Revenue from operations	A23 & A24	(8.98)
Other Income	A24	(1.56)
Change in Cost of Material Consumed	A23 & A24	10.20
Change in closing Stock of Goods in Transit and Finished Goods	0	0.00
Employee Benefit expenses	A8 & A9	(1.18)
Depreciation	A1	9.00
Other Expenses	A8, A11, A24 & A27	12.28
Deferred tax impact on above adjustments	A1	(3.78)
Re-measurement gains / (losses) on defined benefit plans	A1	(0.71)
Income tax effect on above	A9	0.22
Changes in Opening Balance of Other Equity		(82.82)
Other Adjustments		(5.48)
<b>Total Prior Period Adjustments</b>		<b>(72.80)</b>
Shareholder's equity as per Ind AS		156.05
<b>Reconciliation of total comprehensive income for the year ended 31 March 2022</b>		
<b>Particulars</b>	<b>Notes</b>	<b>March 31, 2022</b>
<b>Profit/ (loss) after tax as per Indian GAAP</b>		3.44
<b>Total IND AS Adjustment</b>		-
<b>Prior Period Adjustments</b>		
Revenue from operations	A23 & A24	(8.98)

Other income	A24	(1.56)
Change in Cost of Material Consumed	A23 & A24	10.20
Change in closing Stock of Goods in Transit and Finished Goods	0	0.00
Employee Benefit expenses	A8 & A9	(1.18)
Depreciation	A1	9.00
Other Expenses	A8, A11, A24 & A27	12.28
Deferred tax impact on above adjustments	A1	(3.78)
Re-measurement gains / (losses) on defined benefit plans	A9	(0.71)
Income tax effect on above	A15	0.22
<b>Total Prior Period Adjustments</b>		<b>15.49</b>
<b>Profit as per Ind AS</b>		<b>18.93</b>



(i) Reconciliation of Equity as at March 31, 2021

Particulars		All Amount in INR Millions, Unless otherwise stated			
	Notes	IND AS	IND AS Adjustment	Prior Period Adjustments	IND AS
<b>ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Property, plant and equipment	A1 & A14	248.78	-	64.41	184.37
(b) Capital work-in-progress		21.17	-	-	21.17
(c) Other intangible assets		0.01	-	-	0.01
(d) Intangible Assets under development	A11 & A13	-	-	(38.91)	38.91
(e) Financial assets		-	-	-	-
(i) Other financial assets		2.14	-	-	2.14
(g) Deferred tax assets (net)	A15	-	-	(1.30)	1.30
(h) Other non-current assets	A13	36.28	-	36.28	-
<b>Total non-current assets (1)</b>		<b>308.38</b>	<b>-</b>	<b>60.48</b>	<b>247.90</b>
<b>2 Current assets</b>					
(a) Inventories		152.71	-	-	152.71
(b) Financial assets		-	-	-	-
(i) Trade receivables	A17	173.94	-	5.18	168.76
(ii) Cash and cash equivalents		1.19	-	-	1.19
(iii) Bank balances other than cash and cash equivalents		1.20	-	-	1.20
(iv) Other financial assets		5.17	-	-	5.17
(c) Current tax Assets (Net)	A18	10.40	-	6.21	4.19
(d) Other current assets	A4, A17, A18,	10.06	-	4.25	5.81
<b>Total current assets (2)</b>		<b>354.68</b>	<b>-</b>	<b>15.65</b>	<b>339.03</b>
<b>Total assets (1+2)</b>		<b>663.06</b>	<b>-</b>	<b>76.13</b>	<b>586.93</b>
<b>EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
(i) Equity share capital		100.00	-	-	100.00
(ii) Other equity		119.93	-	82.82	37.11
<b>Total equity (1)</b>		<b>219.93</b>	<b>-</b>	<b>82.82</b>	<b>137.11</b>
<b>Liabilities</b>					
<b>2 Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings		178.65	-	-	178.65
(b) Other non current liabilities		-	-	-	-
(c) Provisions	A9	-	-	(0.71)	0.71
<b>Total non-current liabilities (2)</b>		<b>178.65</b>	<b>-</b>	<b>(0.71)</b>	<b>179.36</b>
<b>3 Current liabilities</b>					



(ii) Reconciliation of Profit or loss for the year ended 31 March 2021

All Amount in INR Millions, Unless otherwise stated

Particulars	Notes	IND AS	IND AS Adjustment	Prior Period Adjustments	IND AS
<b>I Income</b>					
Revenue from operations		728.28	-	-	728.28
Other income		0.65	-	-	0.65
<b>Total income (I)</b>		<b>728.93</b>	-	-	<b>728.93</b>
<b>II Expenses</b>					
Cost of materials consumed		518.07	-	-	518.07
Change in inventories of finished goods and work-in-progress		(35.77)	-	-	(35.77)
Employee benefits expense	A9 & A10	80.00	-	(1.23)	81.23
Finance costs		23.68	-	-	23.68
Depreciation and amortisation expenses	A1	16.82	-	(13.83)	30.65
Other expenses	A11, A13, A27 & A25	56.98	-	4.49	52.49
<b>Total expenses (II)</b>		<b>659.77</b>	-	(10.57)	<b>670.34</b>
<b>III Profit before exceptional items and tax (I - II)</b>		<b>69.16</b>	-	<b>10.57</b>	<b>58.59</b>
<b>IV Exceptional items (net)</b>	A14	-	-	(0.10)	<b>0.10</b>
<b>V Profit before tax (III + IV)</b>		<b>69.16</b>	-	<b>10.47</b>	<b>58.69</b>
<b>VI Tax expense</b>					
(a) Current tax	A15	-	-	(11.88)	11.88
(b) Adjustment of tax relating to earlier period		-	-	-	-
(b) Deferred tax	A15	-	-	1.32	(1.32)
<b>Total tax expense</b>		-	-	(10.57)	<b>10.57</b>
<b>VII Profit for the year (V - VI)</b>		<b>69.16</b>	-	<b>21.04</b>	<b>48.12</b>
<b>VIII Other comprehensive income</b>					
<b>Items that will not be reclassified to Profit or Loss :</b>					
(i) Re-measurement gains / (losses) on defined benefit plans	A9	-	-	(0.08)	0.08
(ii) Income tax effect on above	A15	-	-	(0.02)	0.02
<b>Total other comprehensive income for the year (net of tax)</b>		-	-	(0.06)	0.06
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>69.16</b>	-	<b>20.98</b>	<b>48.18</b>



(iii)

## Reconciliation of Cash flow as at March 31, 2021

	All Amount in INR Millions, Unless otherwise stated		
	Indian GAAP *	Difference due to change in AS and Prior Period Adjustments	IND AS
Net cash (used in) operating activities	17.39	38.90	56.30
Cash flow from investing activities	(45.42)	(38.90)	(84.32)
Cash flow from financing activities	27.09	(0.01)	27.08
Net (decrease)/increase in cash and cash equivalents	-0.94	-	(0.94)
Cash and cash equivalents at the beginning of the year	3.33	-	3.33
Cash and cash equivalents at the end of the year	2.39	-	2.39

## Reconciliation of total equity between previous GAAP and

Ind AS as at 31 March 2021	Notes	March 31, 2021
Particulars		
Shareholder's equity as per Indian GAAP		119.93
<b>Total IND AS Adjustment</b>		-
<b>Prior Period Adjustments</b>		
Revenue from operations	-	-
Purchase of Goods	-	-
Change in Inventory of raw material due to above	-	-
Employee Benefit expenses	A9 & A10	(1.23)
Change in Depreciation	A1	(13.83)
Other Expenses	A11, A13, A27 & A25	4.49
Exceptional item	A14	0.10
Deferred tax on above adjustments	A15	1.32
Provision for Tax	A15	(11.88)
Re-measurement gains / (losses) on defined benefit plans	A9	0.08
Income tax effect on above	A15	-0.02
Changes in Opening Balance of Other Equity	A1 & A2	(61.82)
<b>Total Prior Period Adjustments</b>		<b>(82.82)</b>
Shareholder's equity as per Ind AS		37.11
<b>Reconciliation of total comprehensive income for the year ended 31 March 2021</b>		
Particulars	Notes	March 31, 2021
<b>Profit/ (loss) after tax as per Indian GAAP</b>		69.16
<b>Prior Period Adjustments</b>		
Revenue from operations	-	-
Purchase of Goods	-	-

Change in closing Stock of Goods in Transit and Finished

Goods			
Employee Benefit expenses	A9 & A10		(1.23)
Change in Depreciation	A1		(13.83)
Other Expenses	A11,A13,A27 & A25		4.49
Exceptional item	A14		0.10
Deferred tax impact on above adjustments	A15		1.32
Provision for Tax	A15		(11.88)
Re-measurement gains / (losses) on defined benefit plans	A9		0.08
Income tax effect on above	A15		(0.02)
<b>Total Prior Period Adjustments</b>			<b>(20.98)</b>
<b>Profit as per Ind AS</b>			<b>48.18</b>



## Notes to the reconciliation between previous GAAP and Ind AS

### A Prior Period Adjustments

- The Company has made certain errors in adoption of accounting policies under Previous GAAP. During the current year, on transition to IndAS, the Company has rectified these errors by restating the financial Statement for the respective years/period. These adjustments are on account of:-
- A1** The Company has changed its life of asset during the FY 22-23 but the retrospective effect of depreciation has not been taken into account. The same has been considered during the restatement.
- A2** The Company has not adjusted its Income tax paid amount against its tax liability and the whole balance stands under the head Other Current Assets. The same has been adjusted against Current tax Liability and the balance has been included in Other Expenses as Income tax paid.
- A3** Bifurcation of Security Deposits has been made in Current and Non Current but the same was taken care while conversion to Ind AS Balance sheet so will not be the part of Reconciliation.
- A4** The Company has not Made Current Tax Provision during the FY 2021-22 which was provided while restated financials and the same has been adjusted against Advance tax stands as Current tax Assets
- A5** Freight and Cartage Outward charged on Sale Invoices has been reclassified from Revenue from Operations to Other Expenses and the effect of the same was taken during conversion also.
- A6** Consumables and Packing material were reclassified under Cost of Material Consumed from Other Expenses during Conversion of Balance sheet to IND AS.
- A7** Bifurcation of Inventory into Raw Material, Work in Progress and Finished Goods during Conversion of Balance sheets to IND AS.
- A8** Training Expenses during the FY 21-22 of Rs.0.14 millions has been transferred from Employee Benefit Expenses to Other Expenses.
- A9** Provision for Gratuity and Leave Encashment has been recognised during restatement. The Same will also Impact the Provision for Gratuity made during the year 22-23 as Rs. 2.81 Millions has already been recognised as provision during last two years so the same will be reduced from the Provision reflected in Employee Benefit Expenses during 22-23
- A10** An Amount of Rs. 0.26 Millions on Account of Employer Contribution to PF for the month of March has not been booked.
- A11** The Company has recognised TDS Paid on Import of Services amounting to Rs. 5.83 Millions during FY 20-21 and Rs.0.19 Millions during FY 2021-22 as other expenses were capitalised as Intangible Asset under Development
- A12** Exchange Fluctuation Expenses has been regrouped to Other Income in Negative Figure for Dec 2023
- A13** Expenses of Rs. 3.20 Millions has been charged to Other Expenses out of Amount of Rs. 36.28 Millions recognised as Pre operative Expenses in FY 20-21 and Balance amount of Pre operative Expenses were capitalised to intangible Asset Under development
- A14** Profit on Sale of Asset has been classified as Exceptional Items
- A15** Provision for Tax and Deferred tax Asset/Liabilities has not been provided earlier. And where it has been provided earlier the same has been adjusted as per the updated balances of Property Plant and Equipment as per restated information.
- A16** Software Included in Property Plant and Equipment has been reclassified as Intangible Assets during conversion to IND AS.
- A17** Advance to Suppliers amounting to Rs. 5.18 Millions as on 31.03.2021 has been transferred to Other Current Assets from Trade Receivables



# RESTATED STATEMENT OF CAPITALISATION

Particulars	(₹ in Millions)	
	Pre-Issue as at September 30, 2024	Post Issue
<b>Borrowings</b>		
Current Borrowings (A)	456.41	[•]
Non-current Borrowings (including current maturities of non-current borrowings) (B)	523.70	[•]
<b>Total Borrowings (C) = (A)+(B)</b>	<b>980.11</b>	<b>[•]</b>
<b>Equity</b>		
Equity Share Capital (D)	300.00	[•]
Other Equity (E)	41.75	[•]
<b>Total Equity (F)= (D)+(E)</b>	<b>341.75</b>	<b>[•]</b>
<b>Total Borrowings/ Total Equity (C)/(F)</b>	<b>2.87</b>	<b>[•]</b>
<b>Non-Current Borrowing/Total Equity (B)/(F)</b>	<b>1.53</b>	<b>[•]</b>

## Notes:

1. The amounts disclosed above are derived from Restated Financial Information of our Company. The corresponding post-Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process.

## Accounting ratios

Particulars	All Amount in INR Millions, Unless otherwise stated			
	As on/For the Period ended September 30, 2024 <sup>*</sup>	As on/For the Year ended March 31, 2024	As on/For the Year ended March 31, 2023	As on/For the Year ended March 31, 2022
Revenue from operations	651.37	1,517.56	1,528.04	1,042.58
Total income	<b>651.35</b>	<b>1,518.23</b>	<b>1,529.45</b>	<b>1,042.91</b>
Total Equity (A)	341.75	439.80	293.79	155.58
Restated Profit for the year attributable to equity shareholders (B) <sup>1</sup>	(120.50)	146.92	138.16	18.94
<b>Return on Net worth (C) = (B / A) (%) <sup>2</sup></b>	<b>(37.45%)</b>	<b>33.41%</b>	<b>47.03%</b>	<b>12.17%</b>
Restated Profit for the year attributable to equity shareholders (D) <sup>1</sup>	(120.50)	146.92	138.16	18.94
Weighted average Adjusted no. of equity shares for Basic EPS (E) <sup>3</sup>	3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000
Weighted average Adjusted no. of diluted equity shares for Diluted EPS (F) <sup>3</sup>	3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000
<b>Basic Earnings Per Share (in INR) (EPS) (G) = (D / E) <sup>4</sup></b>	<b>(4.02)</b>	<b>4.90</b>	<b>4.61</b>	<b>0.63</b>
<b>Diluted Earnings Per Share (in INR) (EPS) (H) = (D / F) <sup>5</sup></b>	<b>(4.02)</b>	<b>4.90</b>	<b>4.61</b>	<b>0.63</b>
Total Equity (I)	321.79	439.80	293.79	155.58
Adjusted Number of equity shares outstanding at the end of the period / year, after adjustment of bonus issue	3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000
<b>Net Assets Value (NAV) per Share (in INR) (I / J) <sup>6</sup></b>	<b>10.73</b>	<b>14.66</b>	<b>9.79</b>	<b>5.19</b>
<b>EBITDA <sup>7</sup></b>	<b>8.17</b>	<b>366.68</b>	<b>265.49</b>	<b>95.08</b>
<b>EBITDA Margins (%) <sup>8</sup></b>	<b>1.25%</b>	<b>24.15%</b>	<b>17.36%</b>	<b>9.12%</b>

\* Earning per share (basic), Earning per share (diluted) and Return on Net Worth for the six months ended September 30, 2024 is not annualised.

### Notes:

1. Total Equity/Net Worth means aggregate Equity Share Capital and reserves and surplus (comprising of Securities Premium and Surplus of Profit and Loss Account)  
Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortisation as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.
2. Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year
3. Weighted average no. of equity shares for Basic EPS or Diluted EPS means the number of outstanding equity shares as at the date referred to, before the adjustment of bonus shares

4. In accordance with Indian Accounting Standard 33 'Earnings per Share' are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period;
5. In accordance with Indian Accounting Standard 33, Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year/period;
6. Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of Equity Shares outstanding as at the end of the year / period.
7. EBITDA is calculated as restated profit for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs.
8. EBITDA Margins (%) = EBITDA/Total Income in terms of percentage.



Act 2013, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018  
(as amended).

As per our Report of even date  
For SANMARKS & ASSOCIATES  
CHARTERED ACCOUNTANTS



(Santosh Kumar Aggarwal)

Partner

FRN : 003343N, M.No. : 091127

Place: Mohali

Date : 21/10/2024

UDIN : 24091127BKAMBA9861

For and on behalf of the Board of Directors

Amit Dhawan  
Whole Time Director  
DIN: 03031778

Amit Kumar Jain  
CFO

Satish Gupta  
Chairman  
DIN: 06574539

Pankaj  
Company Secretary  
M. No. 53400