DELTA ELECTRONICS INDIA PRIVATE LIMITED

CIN: U32109TN2008FTC120482

ANNUAL REPORT
2022-23

Regd. Office: 1st Floor, ASV Chamiers Square, New Door No.87, Old No. 48, Chamiers Road, Raja Annamalaipuram, Chennai, Tamil Nadu- 600028, T +91 44 43408800

Email ID- deltaindia@deltaww.com; Website: www.deltaelectronicsindia.com

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SHORTER NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Fifteenth Annual General Meeting of the members of Delta Electronics India Private Limited will be held on Saturday, 30th September, 2023 at 02:00 P.M. at its registered office at 1st Floor, ASV Chamiers Square, New Door No. 87 Old No. 48, Chamiers Road, Raja Annamalaipuram, Chennai, Tamil Nadu-600028, India at shorter notice subject to the consent of all the members of the company for transacting the following businesses:

Ordinary Businesses

1. To receive, consider & adopt the Audited Balance Sheet as at March 31, 2023, the Profit & Loss Account & Cash Flow Statement for the financial year ended March 31, 2023 along with Directors' Report thereon and Auditors report.

   "RESOLVED THAT the Audited Balance Sheet as at March 31, 2023, Profit & Loss Account and Cash Flow Statement for the year ended March 31, 2023 as circulated among the members along with notice of the meeting, Director's Report and Auditor's Report thereon as placed before the members in the meeting be and are hereby approved and adopted."

2. To Re –appoint M/s Chandra Wadhwa & Co, Cost Accountant as the Cost Auditors for auditing the cost records for financial year 2023-2024.

   "RESOLVED THAT, pursuant to section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014 M/s. Chandra Wadhwa & Co., Cost Accountants be and are hereby re-appointed as the Cost Auditors of the company for auditing the cost records for financial year 2023-2024 at a consolidated remuneration as maybe mutually decided between the Company and Auditor.

   RESOLVED FURTHER THAT the above remuneration as maybe mutually decided by the Auditor and Company as applicable & re-imbursement of out–of– pocket expenses is subject to the approval of members in the ensuing general meeting of the Company.

Delta Electronics India Pvt. Ltd. Gurgaon

NOTES:

1. A member entitled to attend and vote at the Annual general Meeting (hereinafter known "the Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

2. The Meeting is being convened at a shorter notice, after obtaining the consent, in writing, of more than 95% of the Members of the Company, pursuant to the provisions of Section 101 of the Act.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

4. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on all working days, and will also be available for inspection during the Meeting. Memorandum and Articles of Association of the Company and other relevant documents, if any, will be available for inspection by members at the Registered Office of the Company between 11:00 A.M and 1:00 PM on all working days and at the meeting

5. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

6. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.

7. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

Delta Electronics India Pvt. Ltd. Gurgaon

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DELTA ELECTRONICS INDIA PRIVATE LIMITED

(Incorporated on 20th June, 2008 under the Companies Act, 1956)

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Tsai Hsing Chang
   (Resignation Date:02-08-2022)
2. Mr. Lin Cheng Pin
   (Appointments Date: 02-08-2022)
3. Mr. Om Prakash Ramamurthy
4. Ms. Nipaporn Jiarajareevong

AUDITORS

Price Waterhouse & Co. LLP
(Firm Registration No- 012754N/ N500016)

REGISTERED OFFICE

1st Floor, ASV Chamiers Square, New Door No. 87 Old no. 48, Chamiers Road, Raja Annamalaipuram Chennai -600028, Tamil Nadu, India

Corporate Identity Number (CIN)

U32109TN2008FTC120482

DIRECTORS' REPORT

To,

The Members,

The Directors of the company are pleasured in presenting the 15th Annual Report on Company's business and operations together with the audited financial statements and Accounts for the year ended on 31st March, 2023.

1. FINANCIAL RESULTS / PERFORMANCE OF THE COMPANY

In compliance with the provisions of the Companies Act 2013, the Company is required to prepare its financial statements as per Indian Accounting Standards (IND AS) for the year ended 31st March, 2023. Therefore, the Company has prepared its financial statements as per Indian Accounting Standards (IND AS) for the year ended 31st March, 2023 and the financial performance for the year along with previous year figures are given hereunder:

Particulars	Current Year 2022-23 INR (in lakhs)	Previous Year 2021-22 INR (in lakhs)
Net Sales/Income from business Operations	232,267.92	157,997.58
Other Income	786.42	849.68
Total Revenue	**233,054.34**	**158,847.26**
Less: Total Expenditure excluding finance cost and Depreciation	216,046.47	152,563.10
Profit before Finance Cost, Depreciation and Taxation	17,007.87	6,284.16
Less: Finance Cost	1,313.76	202.00
Less: Depreciation	6,412.78	5,270.49
Profit before Taxation (A)	**9281.33**	**811.67**
Less : Provision for Taxation (B)		
- Current Tax	3915.14	1075.00
- Adjustment of tax related to earlier periods	85.83	(319.59)
- Deferred Tax (Credit)	(958.29)	(1,100.37)
Less: Other Adjustments (C)	56.77	79.10
Net Profit after Tax (A-B-C)	**6295.42**	**1,235.73**
Earnings Per Share		
- Basic & Diluted	0.74	0.14

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2. **DIVIDEND**

The Directors do not recommend any dividend for the year.

3. **TRANSFER TO RESERVES**

For the financial year ended 31st March, 2023 the Company has not transferred any amount to General Reserves Account.

4. **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

The Company has reported total revenue of **233,054.34 Lakhs** for the Current Year as compared to total revenue of **INR 158,847.26 lakhs** in the previous year and the Net Profit under the review amounting to **6,295.42 Lakhs** in the Current Year as compared to **INR 1,235.73 lakhs** in the previous year.

In the FY 2022-23, the Company has shown good growth in business and posted an increase in its revenue even after various market challenges, competitive environment etc e The net profit of the company for the current year is increased to **INR 6295.42 Lakhs** during the year 2022-23 comparatively to the last year net profit of INR 1235.73 lakhs due to the increase in Export revenue from Krishnagiri factory, increase in revenue and profit in Telecom and Industrial Automation business.

The Company is confident to achieve good growth in business in future years as the company is upcoming with a new manufacturing unit in Southern region i.e. Krishnagiri, Tamil Nadu. During the year under review, there is no significant impact of COVID-19 on the operations of the Company.

At the same time, in view of the promising state of our country's economy, company is making its best efforts to take the first mover advantage and capitalize the opportunities in the best interest of the company.

Your company offers Telecom Power Solutions, Uninterrupted Power Solutions, Industrial automation, Display Solutions electronic products and components including large size video walls /cubes, video controller, Railway Traction, Electric Vehicle Chargers and Solar products.

5. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

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6. **MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR 2022-23 AND THE DATE OF THE BOARD REPORT**

During the period under review, there has been some material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report

1. **Increase in Paid Up Capital of the Company:**

(I) The Company has made an allotment of 279,583,333 no. of equity shares of face value of INR 10/- each at the issue price of INR 18 /- (including INR 8/- towards share premium) per share to Delta Energy Systems (Singapore) Pte. Ltd. the existing shareholder of the Company due to which thepaid up capital of the company has been increased from INR 8,280,887,780 (Eight hundred Twenty Eight Crores Eight Lacs Eighty Seven Thousands Seven Hundred Eighty Only) to INR 11,076,721,110 (Eleven Hundred Seven Crores Sixty Seven Lacs Twenty One Thousand One Hundred and Ten Only) by way of Right issue of shares.

(II) The Company has made an allotment of 205,000,000 no. of equity shares of face value of INR 10/- each at the issue price of INR 18 /- (including INR 8/- towards share premium) per share to Delta Energy Systems (Singapore) Pte. Ltd. the existing shareholder of the Company, due to which The paid up capital of the company has been increased from INR 11,076,721,110 (Eleven Hundred Seven Crores Sixty Seven Lacs Twenty One Thousand One Hundred and Ten Only) to INR 13,126,721,110 (Thirteen hundred Twelve Crores Sixty Seven Lacs Twenty One Thousand One Hundred and Ten Only) by way of Right issue of shares.

2. **Changes in the Composition of Board of Directors.**

There has been change in the composition of the board of directors as below :

1. Mr. Lin Cheng Pin was appointed as a Director w.e.f. 02nd August, 2022
2. Mr. Tsai Hsing Chang has resigned from the position of Director w.e.f. 02nd August, 2022

7. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Statement as prescribed under Section 134 (3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption is as under: -

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CONSERVATION OF ENERGY

Delta Electronics India Private Limited is continuously making efforts for conservation of energy in addition to the adoption of latest technology into its production processes, plant & machinery. It had constructed and designed its office building by using efficient architecture and efficient energy saving building management systems and built using eco-friendly building material to provide a vibrant clean, healthy and safe workplace for employees in keeping with the ***"Green building guidelines"*** as per Indian LEED standards laid by Indian Green Building Council and the Company has been awarded for "Platinum rating" for its Gurgaon and Mumbai office building. The company is also in process to construct its new office cum R&D building at Bangalore location as green building. As the Company grows, it would add more green buildings to its campuses.

TECHNOLOGY ABSORPTION

Pursuing a relentless commitment to quality, Delta Electronics India Private Limited is mandated to continuously innovate on processes and systems to deliver superior competitive capabilities and products and making continuous efforts towards technology absorption. With the object of providing its customers the best products and zero defect services and to enable them to be comfortable and secure in usage of our product, our company has dedicated a team of engineers towards development of most cost efficient and effective systems of construction.

Our R&D team has been equipped with state-of-the-art equipment for carrying out research and securing proprietary technologies for Company's businesses. The center closely cooperates with the various departments so as to provide the best and the latest products in terms of technology and design.

The Company is inspired by the vision of attaining the position of one of India's most admired and valuable companies. To this end each product is continuously developed to effectively address the challenge of growth in an increasingly competitive market. Moreover, Innovation is a culture in the Company to achieve cost efficiency in the construction activity and to be more and more competitive in the prevailing environment that cannot be quantified.

In the Process to technology absorption, the Company has set-up an automated manufacturing facility using intelligent Management for Glue Dispensing, Automatic Optical Inspection (AOI) and Automatic Thermal Grease printing for manufacturing its Industrial Automation products.

8. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars regarding Foreign Exchange earnings and outgo during the year under review are given as under:

i) Foreign Exchange Earning: INR 2,534,287,107
ii) Foreign Exchange Outgo: INR 14,978,331,643

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9. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year under review there has been no such significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

10. **DETAILS OF SUBSIDIARIES /JOINT VENTURES**

During the year under review, your company does not have any Subsidiaries or Joint Venture.

11. **STATUTORY AUDITOR**

M/s. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/ N500016)were appointed as Statutory Auditors of the Company for a period of five years from the financial year 2022-23 till the financial year 2026-27, in its Annual General Meeting held on 30th September, 2022. The statutory auditor of the company will hold office from conclusion of 14^{th} Annual General Meeting until conclusion of 19^{th} Annual General Meeting subject to ratification by the shareholders at every Annual General Meeting.

However, pursuant to the Companies Amendment Act, 2017 read with notification issued by the Ministry of Corporate Affairs on 7^{th} May, 2018, section 139 of the Companies Act, 2013 and the Rules framed thereunder are amended and the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, hence the Company is not proposing to ratify the appointment of Statutory Auditors by the members at its ensuing Annual General Meeting.

Your Directors further inform that Company has obtained from the Statutory Auditors, a certificate as required under Section 139 of the Companies Act, 2013 to the effect that they are eligible to appoint as statutory auditor of the Company

12. **COMMENT ON AUDITOR'S REPORT**

There is no adverse remark in the Auditor's Report for the financial year 2022-23 which requires clarification /explanation.

13. **COST AUDITOR**

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s Chandra Wadhwa & Co., Cost Accountants, were appointed as the Cost Auditors of the Company to carry out the cost audit for the F.Y 2023-24.

15. **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no Change in the nature of the business of the Company during the financial year.

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16. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

17. DIRECTORS

The details of composition of the Board of the Company are as follows:

Name of Directors	DIN	Designation	Date of Appointment	Date of Resignation
Ms. Nipaporn Jiarajareevoong	09263899	Director	30/11/2021	
Mr. Tsai Hsing Chang	08893321	Director	21/10/2022	02/08/2022
Mr. Lin Cheng Pin	09731426	Director	02/08/2022	
Mr. Om Prakash Ramamurthy	02213957	Director	22/07/2019	-

18. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments under section 186 of the Companies Act, 2013.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has entered into various transactions on arm's length basis with its related parties under section 188 of the Companies Act, 2013. The details of said transactions like sale or purchase of materials, rendering or availing of services etc. are provided in form AOC-2 annexed herewith vide ***Annexure A*** (Form No. AOC-2).

21. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

22. ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act with rule 12 of the companies (Management and administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2022 is available on the Company's Website and can be accessed at (URL: www.deltaelectronicsindia.com/)

23. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

The Board met Seven (7) times during the Financial Year 2022-23 as below: -

Sl.NO	DATE OF BOARD MEETING
1.	29th June 2022
2.	02nd August 2022
3.	30th September 2022
4.	24th November 2022
5.	29th December 2022
6.	09th March 2023
7.	16th March 2023

24. DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Directors' Responsibility Statement referred to in clause (*c*) of sub-section (*3*) of Section 134 of the Companies Act, 2013, your Directors state that: -

(*a*) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(*b*) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

(*c*) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;

(*d*) the Directors had prepared the Annual Accounts on a going concern basis; and

(*e*) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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(f) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

25. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY**

The Company has constituted a Corporate Social Responsibility Committee and has framed a Corporate Social Responsibility Policy.

As defined in our CSR policy, Delta, within the contours of Schedule VII of the Companies Act, 2013, primarily focuses on three major areas, namely, promotion of education, Energy Conservation & Technology Incubators. The Company has average net profits for the last three years of INR 2215.20 Lakhs and accordingly the CSR liability of the company for the financial year 2022-23 comes to INR 44.30 lakhs. Details of which is mentioned in attached **Annexure-B** to this report.

26. **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk Management is a structured approach to manage certainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process will become embedded into the Company's business systems and processes over a period of time, such that our responses to risks remain current and dynamic.

27. **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

During the Financial Year 2022-23, the Company has not received any complaint of sexual harassment.

28. **ACKNOWLEDGEMENTS**

The directors extend their appreciation to the employees for their continuing support and unstinting efforts in ensuring an excellent all-round performance.

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The directors would also like to extend their sincere thanks to bankers, business associates, consultants, Customers, Dealers, Vendors and various Government Authorities for their continued support extended to your Companies activities during the year under review.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

BY ORDER OF THE BOARD
For Delta Electronics India Private Limited

Lin Cheng Pin	**Om Prakash Ramamurthy**
Director	**Director**
DIN:09731426	**DIN: 02213957**
Place: Thailand	**Place: Gurgaon**
Date: 30.09.2023	**Date: 30.09.2023**

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ANNEXURE-A
Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NOT APPLICABLE
b)	Nature of contracts/arrangements/transaction	NOT APPLICABLE
c)	Duration of the contracts/arrangements/transaction	NOT APPLICABLE
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NOT APPLICABLE
e)	Justification for entering into such contracts or arrangements or transactions'	NOT APPLICABLE
f)	Date of approval by the Board	NOT APPLICABLE
g)	Amount paid as advances, if any	NOT APPLICABLE
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NOT APPLICABLE

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delbio (Wujiang) Co. Ltd
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2.Reimbursement of Expenses paid to related party
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement

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d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Controls Inc.
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics (Americas) Ltd.
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2. Purchase of Fixed Asset
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022

Delta Electronics India Private Limited
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Corporate office: Plot No. 43, Sector-35, HSIIDC, Gurgaon 122001, Haryana, India. T +91-124-4874900, F +91-124-4874945
Email ID – deltaindia@deltaww.com; www.deltaelectronicsindia.com

		6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics (Australia) Pty Ltd
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2. Sale of Materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics (Dongguan) Co Ltd
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

Delta Electronics India Private Limited
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Email ID – deltaindia@deltaww.com; www.deltaelectronicsindia.com

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics (Japan) Inc.
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics (Jiangsu) Limited
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2. Sale of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics (Korea) Inc

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Email ID – deltaindia@deltaww.com; www.deltaelectronicsindia.com

b)	Nature of contracts/arrangements/transaction	1. Purchase of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics (Netherlands) B.V
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2.Reimbursement of Expenses paid to related party 3. Sale of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

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SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics (Norway) AS (erstwhile known as Eltek AS)
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2. Reimbursement of Expenses paid to related party
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics (Shanghai) Co. Ltd
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2. Purchase of Fixed Asset
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

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SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics (Slovakia) S.R.O.
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2. Sale of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics (Switzerland) AG
b)	Nature of contracts/arrangements/transaction	1. Sale of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details

Delta Electronics India Private Limited

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a)	Name (s) of the related party & nature of relationship	Delta Electronics (Thailand) Public Company Limited- Ultimate Holding Company
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2. Consultancy Fees 3. Purchase of Fixed Asset 4.Reimbursement of Expenditure to related party 5. Sale of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics (USA) Inc.
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

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SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics Brasil Ltda
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2. Sale of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics India Manufacturing Private Limited
b)	Nature of contracts/arrangements/transaction	1. Rental Income
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details

Delta Electronics India Private Limited

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Email ID – deltaindia@deltaww.com; www.deltaelectronicsindia.com

a)	Name (s) of the related party & nature of relationship	Delta Electronics International (Singapore) Pte. Ltd.
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2. Consultancy Services 3. Purchase of Fixed Asset 4. Expenditure to related party- Reimbursements 5. Sale of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics International Mexico S.A. DE C.V.
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2. Sale of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

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Email ID – deltaindia@deltaww.com; www.deltaelectronicsindia.com

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics, Inc. (Taiwan)
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2. Purchase of Fixed Asset 3. Expenditure to related party- Reimbursements 4. Sale of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electro-optics (Wujiang) Ltd
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details

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Email ID – deltaindia@deltaww.com; www.deltaelectronicsindia.com

a)	Name (s) of the related party & nature of relationship	Delta Energy Systems (Germany) Gmbh
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2. Purchase of Fixed Asset
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Energy Systems (India) Private Limited
b)	Nature of contracts/arrangements/transaction	1.Rental Income
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Energy Systems (Singapore) Pte. Ltd.
b)	Nature of contracts/arrangements/transaction	1. Purchase of Fixed Asset
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement

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d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Green Industrial (Thailand) Co. Ltd.
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Greentech Elektronik San. Ltd STI.
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022

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		6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	DET International Holding B. V. (erstwhile known as DET International Holding Ltd)
b)	Nature of contracts/arrangements/transaction	1. Interest Expense- ECB
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Digital Projection Limited - United Kingdom
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

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SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Eltek MEA DMCC
b)	Nature of contracts/arrangements/transaction	1. Sale of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Eltek SGS Private Limited
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials 2. Sale of materials 3.Reimbursement of expenses paid
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details

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Email ID – deltaindia@deltaww.com; www.deltaelectronicsindia.com

a)	Name (s) of the related party & nature of relationship	Eltek Sistemas De Energia Industria E Comercio Ltd a
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	LOYTEC electronics GmbH
b)	Nature of contracts/arrangements/transaction	1. Purchase of materials
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 29th June 2022 2. 02nd August 2022 3. 30th September 2022 4. 24th November 2022 5. 29th December 2022 6. 09th March 2023 7. 16th March 2023
f)	Amount paid as advances, if any	No

For and on behalf of
The Board of Directors of Delta Electronics India Private Limited

Lin Cheng Pin
Director
DIN:09731426
Place: Thailand

Om Prakash Ramamurthy
Director
DIN: 02213957
Place: Gurgaon

Annexure-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and project or programs.**

Company has adopted areas defined under Schedule VII for taking up its CSR activities as and when applicable. However, Company has clearly defined three focus areas namely, promotion of education, Energy Conservation & Technology Incubators. In order to work within the focus areas company has incurred expense on providing skill based training through Team Lease during F.Y. 2022-23 and incurred expenses of INR 44.30 Lakhs/-. The Policy is available on the website of the company (URL: www.deltaelectronicsindia.com/)

The Composition of the CSR Committee as on date of Report;

- Mr. Lin Cheng Pin – Chairman
- Mr. Om Prakash Ramamurthy – Member
- Mr. Nipaporn Jirajareevong – Member

2. **Average net profit of the Company for last three financial years – INR 2,215.20 Lakhs /-**

3. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – INR 44.30 Lakhs/-**

4. **Details of CSR spent during the financial year:**

a) Total amount to be spent for the financial year – INR 44.30 Lakhs/-

b) Amount unspent, if any- NIL

c) Manner in which the amount spent during the financial year is detailed below

Delta Electronics India Private Limited
Corporate Identification Number (CIN) U32109TN2008FTC120482
Regd. Office: 1st Floor, ASV Chamiers Square, New Door No. 87, Old No. 48, Chamiers Road, Raja Annamalaipuram, Chennai, Tamil Nadu - 600028, India, T +91- 44 - 43408800
Corporate office: Plot No. 43, Sector-35, HSIIDC, Gurgaon 122001, Haryana, India. T +91-124-4874900, F +91-124-4874945
Email ID – deltaindia@deltaww.com; www.deltaelectronicsindia.com

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI. No	CSR project or activity Identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency *
1.	Team Lease	Promotion of Education/ skill development	Rudrapur and Hosur	INR. 44.30 Lakhs	INR. 44.30 Lakhs	INR. 44.30 Lakhs	Direct
	TOTAL			INR. 44.30 Lakhs	INR. 44.30 Lakhs	INR. 44.30 Lakhs	

5. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report.**

During the year the Company has no unspent amount.

6. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company

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For and on behalf of
The Board of Directors of Delta Electronics India Private Limited

Mr. Lin Cheng Pin
(Chairman CSR Committee)
DIN: 09731426

Delta Electronics India Private Limited

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Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Delta Electronics India Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Delta Electronics India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31,2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

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

   We have nothing to report in this regard.

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Responsibilities of management and those charged with governance for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matters

10. The financial statements of the company for the year ended on March 31, 2022, were audited by the another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated September 30, 2022 expressed an unmodified opinion on those financial statements.

Report on other legal and regulatory requirements

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

12. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in Paragraph 12(b) above, the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on a daily basis and servers physically not located in India.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 31 to the financial statements).

ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2023.

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries {Refer note 44(vi) (a) to the financial statements};

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries {Refer note 44(vi) (b) to the financial statements}; and

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

v. The Company has not declared or paid any dividend during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/N50016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 23501213BGUAXI3684.

Place: Gurugram
Date: September 30, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Delta Electronics India Private Limited on the financial statements for the year ended March 31, 2023.

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Delta Electronics India Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

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accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 23501213BGUAXI3684.y

Place: Gurugram
Date: September 30, 2023

Annexure B to Independent Auditors' Report

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immoveable properties(other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 3 to the financial statements are held in the name of the Company except immoveable properties as indicated in the below mentioned cases as at March 31,2023 for which title deed registration is yet to be done in the name of the Company and hence we are unable to comment on the same.

Description of property	Gross carrying value (in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company*
Freehold Land (Plot No. 42, Sector-35, Gurugram)	1432.41	HSIIDC	-	FY 2010-11	The ownership documents (allotment letter, physical possession letter, agreement to sell and occupancy certificate etc.) are in the name of Company, however the title deed has not yet been executed in the name of Company. This would be executed once the dispute over property allotment rates' is settled between the Company and HSIIDC.
Freehold Land (Plot No. 42, Sector-35, Gurugram)	909.25			FY 2008-09	
Building thereon	4372.50			FY 2009-10	

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right-of-Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties and goods in transit has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them as at March 31,2023. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. Goods in transit have been received subsequent to the year ended March 31,2023.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for the dues in respect of provident fund, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, employees' state insurance, duty of customs, cess and income tax with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and services tax, duty of customs, provident fund, employees' state insurance, which have not been deposited on account of any dispute. The particulars of statutory dues of Income Tax, Sales Tax, duty of excise, value added tax, cess referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows-:

Name of the statute	Nature of dues	Amount(in Rs. lakhs)	Amount paid under protest (in Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty including interest & penalty, as applicable	266.51	10.38	2014-2017	Commissioner, CGST Department, Dehradun
The Central Excise Act, 1944	Excise Duty including interest & penalty, as applicable	55.90	-	2007-09	Commissioner of Customs (Sea-Imports)

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Income Tax Act, 1961	Income Tax including interest and penalty as applicable	1,429.76	258.00	2008-09 & 2012-16	Commissioner of Income tax (Appeals)
Uttarakhand VAT Act 2005	Sales Tax including interest & penalty, as applicable	-	166.05	2010-2013	Joint Excise and Taxation Commissioner (JETC)-Appeals
Uttarakhand VAT Act 2005	Sales Tax including interest & penalty, as applicable	1,669.21	310.47	2009-10 & 2013-15	JETC-Appeals, Haldwani
Uttarakhand VAT Act 2005	Sales Tax including interest & penalty, as applicable	242.20	52.98	2015-18	Joint Excise and Taxation Commissioner (JETC), Haldwani
Haryana Value Added Tax Act, 2003	Sales Tax including interest & penalty, as applicable	20.83	-	2017-18	Excise and Tax Officer (Assessing Authority)
Haryana Value Added Tax Act, 2003	Sales Tax including interest & penalty, as applicable	63.63	-	2013-14 & 2014-2015	Excise and Tax Officer (Assessing Authority)
Haryana Value Added Tax Act, 2003	Value Added Tax including interest & penalty, as applicable	120.78	-	2015-2017	Joint Excise and Taxation Commissioner (JETC)-Appeals
Orissa Value Added Tax Act, 2004	Value Added Tax including interest & penalty, as applicable	146.82	6.97	2016-17	Joint Commissioner Of Sales Tax (Appeal), Bhubaneswar

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

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(c) According to the records of the Company examined by us and the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis which have been used for long-term purposes.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Therefore, the reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

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

(b) The Company has made a preferential allotment during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no whistle- blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.

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

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

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(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(f) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 39 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/N50016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 23501213BGUAXI3684.

Place: Gurugram
Date: September 30, 2023

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Delta Electronics India Manufacturing Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Delta Electronics India Manufacturing Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

   We have nothing to report in this regard.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Responsibilities of management and those charged with governance for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

10. The financial statements of the Company for the year ended on March 31, 2022, were audited by the another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated September 30, 2022 expressed an unmodified opinion on those financial statements.

Report on other legal and regulatory requirements

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

12. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 12(b) above that the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India.

(g) Clause (i) of Section 143(3) on internal financial controls with reference to financial statements is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.

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

i. The Company does not have any pending litigation which would impact its financial position.

ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2023.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

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iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries{Refer note 36(vi)(a) to the financial statements};

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries {Refer note 36(vi)(b) to the financial statements}; and

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

v. The Company has not declared or paid any dividend during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/N50016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 23501213BGUAXD4063

Place: Gurugram
Date: September 29, 2023

Annexure A to Independent Auditors' Report

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note(s) to the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right-of-Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. Goods in transit have been received subsequent to year ended March 31, 2023

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax, provident fund and income tax and is regular in depositing undisputed statutory dues, including employees' state insurance, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examines by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis which have been used for long-term purposes.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Therefore, the reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

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

(b) The Company has made a preferential allotment during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the

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Gurugram

Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no whistle- blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.

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

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. The Company is not mandated to have an internal audit system during the year.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of Rs. 22.74 Lacs in the financial year and of Rs. 7.44 Lacs in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the

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date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/N50016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 23501213BGUAXD4063

Place: Gurugram
Date: September 29, 2023

Delta Electronics India Private Limited
CIN: U32109TN2008FTC120482
Balance Sheet as at March 31, 2023
(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	87,948.21	32,216.45
(b) Right-of-use assets	3A	8,890.91	8,524.20
(c) Capital work-in-progress	3	74,599.75	100,200.32
(d) Other Intangible assets	4	252.62	235.40
(e) Intangible assets under development	4	-	119.63
(f) Financial assets			
(i) Other financial assets	5	1,003.70	526.10
(g) Deferred tax assets (net)	20	6,411.17	5,483.37
(h) Income tax assets (net)	19	549.56	2,372.19
(i) Other non-current assets	6	6,492.54	7,429.86
Total non-current assets		186,148.45	157,107.52
Current assets			
(a) Inventories	7	80,967.30	53,687.48
(b) Financial assets			
(i) Trade receivables	8	52,178.08	27,428.10
(ii) Cash and cash equivalents	9	22,379.11	17,173.42
(iii) Other financial assets	10	487.99	1,158.36
(c) Contract assets	8, 21 (a)	1,255.14	1,499.24
(d) Other current assets	11	6,794.57	6,573.11
Total current assets		164,062.19	107,519.71
TOTAL ASSETS		350,210.64	264,627.23
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	110,767.21	82,808.88
Other equity	13		
Reserves and surplus	(a)	86,187.50	57,525.41
Other reserves	(b)	-	-
Total Equity		196,954.71	140,334.29
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	64,129.24	59,129.73
(ii) Lease liabilities	14 (a)	1,440.73	859.83
(b) Provisions	18 (a)	1,317.67	1,157.00
(c) Other non-current liabilities	17	710.01	535.14
Total non-current liabilities		67,597.65	61,681.70
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	6,709.67
(ii) Lease liabilities	14 (b)	714.95	806.57
(iii) Trade payables	15		
- Total outstanding dues of micro and small enterprises		520.62	320.51
- Total outstanding dues of creditors other than micro and small enterprises		64,976.01	34,054.05
(iv) Other financial liabilities	16	11,942.99	12,964.16
(b) Contract liabilities	16 (a)	1,936.87	3,195.70
(c) Provisions	18 (a)	2,876.31	1,958.36
(d) Employee benefit obligations	18 (b)	505.82	412.95
(e) Other current liabilities	17	2,184.70	2,189.27
Total current liabilities		86,658.27	62,611.24
TOTAL LIABILITIES		153,255.92	124,292.94
TOTAL EQUITY AND LIABILITIES		350,210.64	264,627.23

Summary of significant accounting policies
The above Balance sheet should be read in conjunction with the accompanying notes.

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

For Price Waterhouse Chartered Accountants LLP
ICAI Firm registration number: 012754N/N500016

Amit Peswani
Partner
Membership No. : 501213
Place : Gurugram, India
Date : September 30, 2023

For and on behalf of the Board of Directors of
Delta Electronics India Private Limited

Lin Cheng Pin
Director
DIN : 09731426
Place : Taipei, Taiwan
Date : September 30, 2023

Om Prakash Ramamurthy
Director
DIN : 02213957
Place : Gurugram, India
Date : September 30, 2023

Sanjay Gupta
Company Secretary
FCS: 11221
Place : Gurugram, India
Date : September 30, 2023

Amit Saxena
Chief Financial Officer
FCA: 79011
Place : Gurugram, India
Date : September 30, 2023

Delta Electronics India Private Limited
CIN: U32109TN2008FTC120482
Statement of Profit and Loss for the year ended March 31, 2023
(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	21	232,267.92	157,997.58
Other income	22	786.42	849.68
Total income (A)		233,054.34	158,847.26
Expenses			
Cost of material consumed	23	124,725.21	74,380.83
Purchases of stock-in-trade		45,172.34	46,687.11
Changes in inventories of work-in-progress, stock-in-trade and finished goods	24	(7,300.99)	(8,078.98)
Employee benefits expense	25	24,652.51	19,455.45
Depreciation and amortization expense	26	6,412.78	5,270.49
Other expenses	27	28,797.40	20,118.69
Finance costs	28	1,313.76	202.00
Total expenses (B)		223,773.01	158,035.59
Profit before tax from continuing operations (A) - (B) = (C)		9,281.33	811.67
Income tax expense:			
Current tax	20 (a)	3,915.14	1,075.00
Adjustment of tax related to earlier years		85.83	(319.59)
Deferred tax	20 (d)	(958.29)	(1,100.37)
Total income tax expense (D)		3,042.68	(344.96)
Profit for the year (C) - (D) = (E)		6,238.65	1,156.63
Other comprehensive income / loss			
Items that will not be reclassified to profit or loss			
Re-measurements of post-employement benefit obligations		87.26	121.58
Income tax relating to these items	20 (b)	(30.49)	(42.48)
Other comprehensive income / loss for the year, net of tax (F)		56.77	79.10
Total comprehensive income for the year (E) + (F) = (G)		6,295.42	1,235.73
Earnings per equity share (EPS) (in Rs.)	29		
Equity Shares of face value Rs. 10 each (previous year Rs 10 each) attributable to equity holders of the Company			
Basic and Diluted		0.74	0.14

The above Statement of profit and loss should be read in conjunction with the accompanying notes.

This is the statement of profit and loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
ICAI Firm registration number: 012754N/N500016

Amit Peswani
Partner
Membership No. : 501213
Place : Gurugram, India
Date : September 30, 2023

For and on behalf of the Board of Directors of Delta Electronics India Private Limited

Lin Cheng Pin
Director
DIN : 09731426
Place : Taipei, Taiwan
Date : September 30, 2023

Om Prakash Ramamurthy
Director
DIN : 02213957
Place : Gurugram, India
Date : September 30, 2023

Sanjay Gupta
Company Secretary
FCS: 11221
Place : Gurugram, India
Date : September 30, 2023

Amit Saxena
Chief Financial Officer
FCA: 79011
Place : Gurugram, India
Date : September 30, 2023

Delta Electronics India Private Limited
CIN: U32109TN2008FTC120482
Statement of cash flows for the year ended March 31, 2023
(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities:			
Profit before income tax		9,281.33	811.67
Adjustments for:			
Depreciation and amortization expense	27	6,412.78	5,270.49
Loss on disposal of property, plant and equipment (net)	26	18.99	321.17
Provision for obsolescence of inventories	28	4,943.00	2,883.49
Inventories written off	28	1,717.08	1,175.84
Bad debts written off / (back)		35.19	(181.93)
Unwinding of discount on security deposit	22	(61.50)	(68.37)
Interest income classified as investing cash flows	22	(38.76)	(90.41)
Finance cost	26	1,313.76	202.00
Net exchange differences		6,601.56	1,821.61
Operating profit before working capital adjustments		**30,223.43**	**12,145.56**
Change in operating assets and liabilities			
(Increase) / decrease in trade receivables		(24,724.28)	2,728.97
(Increase) in inventories		(33,939.89)	(21,867.49)
Increase in trade payables		31,266.07	1,236.22
(Increase) / decrease in contract assets		244.10	(422.70)
Decrease in other financial assets		301.20	2,140.73
(Increase) in other assets		(221.46)	(739.08)
Increase in provisions		1,258.75	247.72
Increase in other liabilities		170.30	581.17
Increase / (decrease) in contract liabilities		(1,258.83)	982.49
Cash generated from operations		**3,319.40**	**(2,966.41)**
Income taxes (paid) / refund		(2,178.34)	(2,694.28)
Net Cash flow from operating activities (A)		**1,141.05**	**(5,660.69)**
B. Cash Flow From Investing Activities			
Payments for property, plant and equipment, including intangible assets, capital work in progress		(35,488.79)	(33,971.95)
Proceeds from sale of property, plant & equipment		-	75.69
Interest received		54.01	91.14
Net cash outflows in investing activities (B)		**(35,434.78)**	**(33,805.12)**
C. Cash flows from financing activities:			
Proceeds from issues of shares		27,958.33	-
Proceeds from issue of share premium		22,366.67	-
Proceeds from borrowings		19,693.07	27,539.42
Repayments of borrowings		(28,209.67)	-
Principal elements of lease payments		(1,165.37)	(1,125.75)
Interest paid		(1,143.61)	(40.24)
Net cash inflow (outflow) from financing activities (C)		**39,499.42**	**26,373.43**
Net increase / (decrease) in cash and cash equivalents (A + B + C)		**5,205.69**	**(13,092.38)**
Cash and cash equivalents at the beginning of the financial year		**17,173.42**	**30,265.80**
Cash and cash equivalents at end of year (Refer Note 9)		**22,379.11**	**17,173.42**

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Delta Electronics India Private Limited
Statement of cash flows for the year ended March 31, 2023
(All amount in lakhs, unless otherwise stated)

Reconciliation of cash & cash equivalents as per statement of cash flow	**Notes**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Cash on hand		0.06	0.16
Balances with banks:			
- On current accounts		12,334.45	7,629.43
- Deposits with original maturity of less than three months		10,044.60	9,543.83
Total cash and cash equivalents	9	22,379.11	17,173.42

Summary of significant accounting policies 2.1
The above Statement of cash flows should be read in conjunction with the accompanying notes.

This is the Statement of cash flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
ICAI Firm registration number: 012754N/N500016

Amit Peswani
Partner
Membership No. : 501213
Place : Gurugram, India
Date : September 30, 2023

For and on behalf of the Board of Directors of
Delta Electronics India Private Limited

Lin Cheng Pin
Director
DIN : 09731426
Place : Taipei, Taiwan
Date : September 30, 2023

Om Prakash Ramamurthy
Director
DIN : 02213957
Place : Gurugram, India
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Sanjay Gupta
Company Secretary
FCS: 11221
Place : Gurugram, India
Date : September 30, 2023

Amit Saxena
Chief Financial Officer
FCA: 79011
Place : Gurugram, India
Date : September 30, 2023

Delta Electronics India Private Limited
CIN: U32109TN2008FTC120482
Statement of changes in equity for the year ended March 31, 2023
(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

(A) Equity Share Capital

For the year ended March 31, 2023

Equity shares of Rs. 10 each issued, subscribed and fully paid

	Notes	Numbers of shares	Amount (in lakhs)
As at April 01, 2022	12	828,088,778	82,808.88
Changes in equity share capital		279,583,333	27,958.33
As at March 31, 2023	12	1,107,672,111	110,767.21

For the year ended March 31, 2023

Equity shares of Rs. 10 each issued, subscribed and fully paid

	Notes	Numbers of shares	Amount (in lakhs)
As at April 01, 2021	12	828,088,778	82,808.88
Changes in equity share capital		-	-
As at March 31, 2022	12	828,088,778	82,808.88

(B) Other Equity

For the year ended March 31, 2023

	Attributable to owners of Delta Electronics India Private Limited				
	Notes	Securities Premium	Retained earnings	Capital Reserve	Total Equity
Balance as at April 01, 2022	13	23,511.44	17,628.70	16,385.27	57,525.41
Transactions with owners in their capacity as owners:		22,366.67	-	-	22,366.67
Profit for the year		-	6,238.65	-	6,238.65
Other comprehensive income, net of tax		-	56.77	-	56.77
Balance as at March 31, 2023	13	45,878.11	23,924.12	16,385.27	86,187.50

For the year ended March 31, 2022

	Attributable to owners of Delta Electronics India Private Limited				
	Notes	Securities Premium	Retained earnings	Capital Reserve	Total Equity
Balance as at April 01, 2021	13	23,511.44	16,392.97	16,385.27	56,289.68
Profit for the year		-	1,156.63	-	1,156.63
Other comprehensive income, net of tax		-	79.10	-	79.10
Balance as at March 31, 2022	13	23,511.44	17,628.70	16,385.27	57,525.41

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Statement of changes in equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
ICAI Firm registration number: 012754N/N500016

Amit Peswani
Partner
Membership No.: 501213
Place : Gurugram, India
Date : September 30, 2023

For and on behalf of the Board of Directors of
Delta Electronics India Private Limited

Lin Cheng Pin
Director
DIN : 09731426
Place : Taipei, Taiwan
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Om Prakash Ramamurthy
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FCS: 11221
Place: Gurugram, India
Date : September 30, 2023

Amit Saxena
Chief Financial Officer
FCA: 79011
Place : Gurugram, India
Date : September 30, 2023

DELTA ELECTRONICS INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2023

1. Background

Delta Electronics India Private Limited (hereinafter referred as 'the Company') is a private limited company domiciled in India with the primary objective of manufacturing and trading in various items in the segment of Industrial Automation products [IABU], Visual Display products [DSBU], Telecom Power products [TPS], Uninterrupted Power products [UPS] and Solar Power invertors. The Company also provides maintenance contracts and after sales services in relations to power solution equipment to its customers. The Company's registered office is at 1st floor, ASV Chamiers Square, New Door No.87, Old No.48, Chamiers Road, Raja Annamalaipuram, Chennai- 60002/8.

The Company's holding company is 'Delta Energy Systems (Singapore) Pte. Ltd' and ultimate parent is 'Delta Electronics (Thailand) Public Co. Ltd'.

The financial statements for the year ended March 31, 2023 are approved by Board of Directors and authorized for issue on September 30, 2023.

2.1 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 presented, unless otherwise stated.

(a) Basis of Preparation:

i. Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other relevant provision of the act.

ii. Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value; and
- Defined benefit plans- plan assets measured at fair value; and

iii. Current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

iv. New and amended standards adopted by the group

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

v. New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules'), which amend certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income Taxes and Ind AS 1, Presentation of Financial Statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.
These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

(b) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the company. Refer note 35 for segment information presented.

(c) Foreign currency translation:

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 financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing on the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of profit and loss.
Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non- monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income. All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

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Gurugram

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. With respect to long-term foreign currency monetary items, the Company has adopted the following policy:
Long Term foreign currency monetary item taken upto 31 March 2016 on depreciable assets:
• Foreign exchange difference on account of long term foreign currency loan on a depreciable asset, are adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.
Long Term foreign currency monetary item taken after 01 April 2016 on depreciable assets:
• Foreign exchange difference on account of a depreciable assets, are included in the Statement of profit and Loss.
A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

(d) Revenue Recognition.

Revenue from contract with customer

Revenue from contracts with customers is recognized 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 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.

'Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.
• Identify the contract(s) with a customer;
• Identify the performance obligations;
• Determine the transaction price;
• Allocate the transaction price to the performance obligations;
• Recognise revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised when control of the 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 services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the services before transferring them to the customer.
Revenue excludes amounts collected on behalf of third parties.

Sale of goods
Revenue on sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer which coincides with delivery/dispatch (in respect of exports on the date of bill of lading or airway bill) of goods as per underlying terms. Revenue from products is stated net of sale return and rebate & discount. The company collects GST on behalf of the Government and, therefore these are not economic benefits flowing to the company. Hence they are excluded from revenue.

Service income
Revenue in respect of sales of services is recognized on an accrual basis in accordance with the terms of the relevant agreements in the accounting period in which the services are rendered. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.
The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and specific criteria have been met for each of the Company activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Variable consideration
If the consideration in a contract includes a variable amount, estimates the amount of consideration to which it will be entitled in exchange for transferring the service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company recognizes changes in the estimated amount of variable consideration in the period in which the change occurs. Some contracts for the sale of service provide customers with volume rebates and pricing incentives, which give rise to variable consideration.

The Company provides retrospective volume rebates and pricing incentives to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Export benefit
Export entitlements in the form of Duty Drawback Scheme and export benefits under the relevant schemes are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Contract balances

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets for further reference.

Unbilled revenue
Unbilled revenue includes services to customers for ongoing projects and pending for invoicing, which is shown as unbilled under other current financial assets.
Upon completion of the services or acceptance of goods by the customer, the amount recognised as contract assets is reclassified to trade receivables.
Unbilled Revenue is subject to impairment assessment. Refer to accounting policies on impairment of financial assets and contract assets in section k(iii).

(e) Income Tax:

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

Current income tax
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where the company generate taxable income. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax
Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Gurugram * is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

MAT

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an item in deferred tax asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

(f) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (g) Impairment of assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance

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fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(g) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation 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 that 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 Companied at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or companies 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.

(h) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, 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 overdraft.

(i) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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Gurugram

(j) Inventory

Raw Materials and components
Lower of cost and net realizable value. Cost is determined on FIFO basis. 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.

Work-in-progress, finished goods and traded goods
Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of traded goods includes purchase and allied costs incurred to bring inventory to its present condition and location, determined on the FIFO basis.

Net realisable 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.

(k) Investments and other financial assets

(i) Classification

The Company classifies financial assets in the following measurement categories:
-those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss and
-those measured at amortised cost.

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

For the assets measured at fair value, gain and losses will either be recorded in statement of profit and loss or other comprehensive income. For investment in debt instrument, this will depend on the business model in which the investment is held.

(ii) Measurement

At initial recognition, the company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition to the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are recognised immediately in statement of profit and loss.

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

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

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

Debt Instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

1. **Amortised Cost:**

Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2. **Fair value through other comprehensive Income (FVOCI):**

Assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest Income from these financial assets is included in finance income using the effective interest rate method.

3. **Fair Value through profit or loss (FVPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured as fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises.

(iii) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial assets or financial guarantee. The Company measures the ECL associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that 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 a 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 entity reverts to recognising impairment loss allowance based on 12-month 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.

(iv) De-recognition of financial assets

A financial asset is derecognised only when
- The company has transferred the right to receive cash flows from the financial assets or

- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised 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 recognised to the extent of continuing involvement in the financial asset.

(l) Financial Liabilities

(i) Classification

The Company classifies its financial liabilities in the following measurement categories:
-those to be measured subsequently at fair value through the Statement of Profit and Loss, and
- those measured at amortised cost

(ii) Measurement

1. Financial liabilities at amortised cost- Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost.

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

2. Financial liabilities at fair value through profit and loss- Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss.

(iii) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously. The legally enforceable right must not be contingent on future events

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Gurugram * and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(n) Property, Plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Capital work in progress comprises cost of fixed assets that are not yet ready for their intended use at the year end.

Depreciation methods, estimated useful lives and residual value

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets:

Class of assets	Useful life (Years)
Buildings - Factory & Non Factory	30
Electrical installations and equipment	5
Temporary structure (included in building)	5
Furniture & fixtures	5
Vehicles	5
Plant & machinery	5
Office equipment	5
Computers	3
Molds	2

Based on technical evaluation which Company performs on yearly basis, the management has estimated the useful life of the following class of assets where the useful lives are different from those indicated in Schedule II to the Companies Act, 2013:

- The useful lives of Furniture & fixtures, Vehicles, Plant & machinery are estimated as 5 years and Server and networks (included under Computer) are estimated as 3 years. These lives are lower than that indicated in schedule II.
- The useful of Temporary structure (included in Building) is estimated as 5 years. This life is higher than that indicated in schedule II.

Leasehold improvements are amortised over the period of lease or useful life whichever is lower.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

(o) Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Intangible assets of the Company consist of computer software and is amortised under straight line method over a period of three years.

(p) Trade and other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using effective interest method.

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in 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. Where there is a breach of a material provision of a long-term arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(r) Borrowings Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
Other borrowing costs are expensed in the period in which they are incurred.

(s) Provisions:

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(t) Employee Benefits:

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(i) Short term obligations

Liabilities for wages & salaries and earned leaves, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in Statement of profit and loss in respect of employees service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long term employee benefits obligations

The liabilities for sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

1. Defined benefit plans such as gratuity; and
2. Defined contribution plans such as provident fund.

Gratuity Obligations

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflow by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligations and fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

Defined Contribution Plans

The company pays provident fund contribution to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Bonus Plan

The company recognise the liability and an expenses for bonus. The company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

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(u) Business Combination and Goodwill

Business combinations, if any are accounted by using the acquisition method as per Ind AS 103 'Business Combination'. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair value irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the net acquisition cost and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the net cost of acquisition, then the gain is recognized in Other Comprehensive Income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Company recognises the gain directly in the equity as capital reserve, without routing the same through Other Comprehensive Income.

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

Business combination arising from transfer of interests in the entities that are under common control are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value. No adjustments are made to reflect fair values, or recognize any new assets or liabilities other than those required to harmonize accounting policies. The identity of the reserve is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

(v) Earnings per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

The Net profit or loss attributable to the owner of the Company by the weighted average number of equity share outstanding during the financial year, adjusted for bonus elements in equity shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figure used in the determination of basis earnings per share to take into account:

1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Contributed Equity:

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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(x) Dividends:

Provision is made for the amount of any dividend declared if any, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(y) 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.

(z) Rounding of amounts

All amounts disclosed in the financial statements and notes have been round off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated

2.2 CRITICAL ESTIMATES AND JUDGEMENTS:

The Preparation of financial statements require the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different that those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimation of Provisions & Contingent Liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 31 C)

- Estimated useful life of tangible 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 Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. (Refer Note 3 & 4)

- Estimation of defined benefit obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the

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defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 32 for the details of the assumptions used in estimating the defined benefit obligation.

- Impairment of trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In accordance to Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. (Refer Note 37)

- Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions (Refer Note 36).
Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

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3 Property, plant and equipment

Particulars	Free hold land	Lease Improvement	Building	Plant & Machinery	Electrical Installations & Equipment	Office equipment	Furniture & fixture	Computers	Moulds	Vehicles	Total	Capital work-in-progress
Gross carrying value												
As at April 1, 2021	13,107.76	1,465.57	11,291.86	9,320.31	485.65	1,856.44	375.32	2,304.03	29.79	5.60	40,242.33	73,958.13
Additions	-	8.24	-	6,639.24	-	33.49	42.84	448.15	16.88	3.50	7,192.34	27,382.14
Disposals / adjustments	-	1,158.26	-	294.14	-	74.63	51.06	62.57	-	-	1,640.66	1,139.95
As at March 31, 2022	13,107.76	315.55	11,291.86	15,665.41	485.65	1,815.30	367.10	2,689.61	46.67	9.10	45,794.01	100,200.32
As at April 1, 2022	13,107.76	315.55	11,291.86	15,665.41	485.65	1,815.30	367.10	2,689.61	46.67	9.10	45,794.01	100,200.32
Additions	2,021.85	2.33	35,246.20	19,013.26	3,163.55	105.97	360.72	648.11	138.19	128.26	60,828.44	22,713.23
Disposals / adjustments	-	36.66	-	107.07	-	98.23	36.26	163.13	-	-	441.35	48,313.80
As at March 31, 2023	15,129.61	281.22	46,538.06	34,571.60	3,649.20	1,823.04	691.56	3,174.59	184.86	137.36	106,181.10	74,599.75
Accumulated depreciation												
As at April 1, 2021	-	1,162.74	1,995.27	4,271.19	406.16	1,123.94	295.92	1,685.26	4.99	1.34	10,946.82	-
Charge for the year	-	90.96	451.51	2,553.73	58.99	208.15	31.20	533.09	22.12	1.82	3,951.57	-
Disposals / adjustments	-	943.47		189.92		74.00	51.06	62.37	-	-	1,320.82	-
As at March 31, 2022	-	310.23	2,446.78	6,635.00	465.15	1,258.09	276.06	2,155.98	27.11	3.16	13,577.57	-
As at April 1, 2022	-	310.23	2,446.78	6,635.00	465.15	1,258.09	276.06	2,155.98	27.11	3.16	13,577.57	-
Charge for the year	-	6.86	461.72	3,848.79	23.78	182.25	61.06	401.68	36.93	54.59	5,077.66	-
Disposals / adjustments	-	36.66	-	105.29	-	81.29	36.26	162.84	-	-	422.34	-
As at March 31, 2023	-	280.43	2,908.50	10,378.50	488.94	1,359.05	300.86	2,394.82	64.04	57.75	18,232.88	-
Net carrying value												
As at March 31, 2023	15,129.61	0.79	43,629.56	24,193.10	3,160.26	463.99	390.69	779.77	120.82	79.61	87,948.21	74,599.75
As at March 31, 2022	13,107.76	5.32	8,845.08	9,030.41	20.50	557.21	91.04	533.63	19.56	5.94	32,210.45	100,200.32

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3 Property, plant and equipment

i Title deeds registration in respect of one of freehold land and building (constructed there on) allotted by Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) is still pending for which Company has made a provision of Rs.163.45 lakhs (March 31, 2022 Rs.163.45 lakhs) towards registration charges and same is included in the cost of freehold land.

Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of company
Freehold land: Plot no 42, Sector-35, Gurugram	1,432.41	HSIIDC	-	11-02-11	The ownership documents (allotment letter, physical possession letter, agreement to sell and occupancy certificate etc.) are in the name of Company, however the title deed has not yet been executed in the name of Company. This would be executed once the dispute over 'property allotment rates' is settled between the Company and HSIIDC
Freehold land: Plot no 43, Sector-35, Gurugram	909.25	HSIIDC	-	21-08-09	
Building there upon	4,372.50	HSIIDC	-	15-05-10	

ii Disclosure of Contractual commitment for acquisition of property, plant and equipment has been provided in Note 31A.

iii Capital Work in progress as at 31st March, 2023 mainly comprises of civil work related to factory at Krishnagiri, Tamil Nadu and Research & Development lab & office at Bengaluru, Karnataka.

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iv Capital work-in-progress (CWIP) aging schedule

i. Aging of CWIP

As at March 31, 2023	Amount in CWIP for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Bangalore R&D Building	1,612.94	7,627.53	8,351.67	13,852.32	31,444.47
Krishnagiri -DTA	8,530.09	9,269.37	826.77	-	18,626.23
Krishnagiri -SEZ	5,550.55	8,274.63	7,512.26	-	21,337.44
Other Projects	3,060.71	-	-	-	3,060.71
Krishnagiri -Ph-III	-	36.03	-	-	36.03
Bangalore 69A	4.08	88.81	1.98	-	94.87
Total	18,758.37	25,296.37	16,692.68	13,852.32	74,599.75

As at March 31, 2022	Amount in CWIP for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Bangalore R&D Building	8,630.16	9,034.80	8,431.26	5,421.06	31,517.28
Krishnagiri -DTA	10,487.81	3,387.25	10,901.25	5,059.40	29,835.71
Krishnagiri -SEZ	8,606.63	9,085.99	18,299.81	9.59	36,002.02
Other Projects	455.12	1,886.14	255.92	248.13	2,845.30
Total	28,179.72	23,394.17	37,888.24	10,738.19	100,200.32

ii Completion schedule of CWIP whose completion is overdue compared to original plan, there is no increamental cost on account of delay in completion of projects

As at March 31, 2023	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Bangalore R&D Building	31,444.47	-	-	-	31,444.47
Krishnagiri -DTA	18,626.23	-	-	-	18,626.23
Krishnagiri -SEZ	21,337.44	-	-		21,337.44
Other Project	3,060.71	-	-	-	3,060.71
Krishnagiri -Ph-III			36.03		36.03
Bangalore 69A		94.87			94.87
Total	74,468.84	94.87	36.03	-	74,599.75

As at March 31, 2022	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Bangalore R&D Building	31,517.28	-	-	-	31,517.28
Krishnagiri -DTA		29,835.71	-	-	29,835.71
Krishnagiri -SEZ		36,002.02	-	-	36,002.02
Other Project + Other GL	2,845.30	-	-	-	2,845.30
Total	34,362.59	65,837.74	-	-	100,200.32

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3A Right-of-use assets (ROU)

Particulars	Right-of-use assets (ROU)				Total
	Leasehold Land	Leased Building	Leased Vehicle	Leased office Equipment	
Gross carrying value					
As at April 1, 2021	4,741.77	3,305.82	391.70	179.33	8,618.62
Additions	2,431.64	864.48	121.15	-	3,417.27
Disposals / adjustments	76.69	1,522.44	142.58	-	1,741.70
As at March 31, 2022	**7,096.72**	**2,647.86**	**370.27**	**179.33**	**10,294.19**
As at April 1, 2022	7,096.72	2,647.86	370.27	179.33	10,294.19
Additions	-	1,434.03	61.57	9.76	1,505.36
Disposals / adjustments	-	1,253.67	179.46	-	1,433.13
As at March 31, 2023	**7,096.72**	**2,828.22**	**252.38**	**189.09**	**10,366.42**
Depreciation					
As at April 1, 2021	101.42	1,934.57	252.65	45.59	2,334.23
Charge for the year	64.85	911.18	101.03	36.47	1,113.53
Disposals / adjustments		1,522.44	155.33		1,677.77
As at March 31, 2022	**166.27**	**1,323.31**	**198.34**	**82.06**	**1,769.99**
As at April 1, 2022	166.27	1,323.31	198.34	82.06	1,769.99
Charge for the year	74.47	939.15	87.41	37.61	1,138.65
Disposals / adjustments	-	1,253.67	179.46	-	1,433.13
As at March 31, 2023	**240.74**	**1,008.79**	**106.30**	**119.68**	**1,475.50**
Net carrying value					
As at March 31, 2023	**6,855.98**	**1,819.42**	**146.08**	**69.42**	**8,890.91**
As at March 31, 2022	**6,930.45**	**1,324.55**	**171.93**	**97.27**	**8,524.20**

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

4. Other Intangible assets

Particulars	Computer software	Intangible assets under development*
Gross carrying value		
As at April 01, 2021	801.49	119.63
Additions	43.09	-
Disposals	25.00	-
As at March 31, 2022	**819.58**	**119.63**
As at April 01, 2022	819.58	119.63
Additions	213.67	8.80
Disposals	27.26	128.43
As at March 31, 2023	**1,005.99**	-
Amortization		
As at April 01, 2021	403.46	-
Amortization charge for the year	205.39	-
Disposals	24.67	-
As at March 31, 2022	**584.18**	-
As at April 01, 2022	584.18	-
Amortization charge for the year	196.45	-
Disposals	27.26	-
As at March 31, 2023	**753.37**	-
Net carrying value		
As at March 31, 2023	**252.62**	-
As at March 31, 2022	**235.40**	**119.63**

*Represents technical knowhow, data & techniques acquired to design, manufacture, test, assemble, repair and service of products for railway unit.

Intangible Assets under development (IAUD) aging schedule

	Amount in IAUD for the period of March 31, 2023				
As at March 31, 2023	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i. Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

	Amount in IAUD for the period of March 31, 2022				
Aging as at March 31, 2022	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i. Projects in progress	-	13.20	106.43	-	119.63
Total	-	**13.20**	**106.43**	-	**119.63**

There are no projects as Intangible assets under development as at March 31, 2023, whose completion is overdue or cost of which has exceeded in comparison to its original plan.

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5 Other non-current financial assets

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good (carried at amoritsed cost)		
Bank deposits with original maturity of more than 12 months*	12.56	15.73
Security deposits	991.14	510.37
Total	**1,003.70**	**526.10**

* Bank deposits of Rs. 12.56 lakhs as at March 31, 2023 and Rs. 15.73 lakhs as at March 31, 2022 are lien marked with banks issued to various government authorities.

No advance are due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

6 Other non-current assets

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Capital advances	5,513.56	6,450.88
Balance with statutory/government authorities	978.98	978.98
Total	**6,492.54**	**7,429.86**

No advance are due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

7 Inventories

		As at March 31, 2023	As at March 31, 2022
At cost or net realisable value which ever is lower			
Raw materials and components (includes purchase in-transit Rs. 10,890.45 lakhs, March 31, 2022: Rs. 3,545.28 lakhs)		55,925.17	31,003.34
Less: Provision for obsolescence		9,435.15	6,848.59
Sub-Total	**(A)**	46,490.02	24,154.75
Work-in-progress	**(B)**	4,007.78	4,200.35
Finished goods		9,038.00	4,678.68
Less: Provision for obsolescence		1,266.01	688.45
Sub-Total	**(C)**	7,771.99	3,990.23
Traded goods (includes purchase in-transit Rs. 3,371.67 lakhs, March 31, 2022: Rs. 4,778.46 lakhs)		30,044.51	26,910.27
Less: Provision for obsolescence		7,347.00	5,568.12
Sub-Total	**(D)**	22,697.51	21,342.15
Total (A+B+C+D)		**80,967.30**	**53,687.48**

Amount recognised in Profit or Loss
Write-downs of inventories to net realizable value amounted to Rs. 1,717.08 lakhs (March 31, 2022 Rs. 1,175.84 lakhs). These were recognized as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods in statement of profit and loss.

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8 Trade receivables and contract assets

	As at March 31, 2023	As at March 31, 2022
Trade Receivables - other than related parties	41,401.48	27,092.67
Trade Receivables from related parties (refer note 34)	12,697.21	1,618.15
Allowance against expected credit loss*	(1,920.61)	(1,282.72)
Total	52,178.08	27,428.10
Current Portion	52,178.08	27,428.10
Non-current Portion		

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	52,178.08	27,428.10
Trade receivables - credit impaired	1,920.61	1,282.72
Trade receivables (gross)	54,098.69	28,710.82
Allowance against expected credit loss*	(1,920.61)	(1,282.72)
Total	52,178.08	27,428.10

	As at March 31, 2023	As at March 31, 2022
Dues from :		
Delta Electronics (Thailand) Public Company Limited in which two of non-executive directors are interested	2,173.44	113.54

Trade receivable are non-interest bearing and are generally on terms of 30-120 days.
*The provision for the impairment of trade receivable has been made basis the expected credit loss method adjustment for forward looking information and other cases based on management judgement.

Contract assets
Contract Assets relate to ongoing services for which the Company has entered into agreement with customer wherein the Company has identified its performance obligations in contract as per Ind AS 115 "Revenue from contract with customers". The Company's right to receive consideration is conditional upon satisfaction of these performance obligation. Contract Assets are in the nature of unbilled receivables which arises when Company satisfies performance obligation but does not have unconditional rights to consideration.

As at 31 March 2023, the Company has contract assets (unsecured, considered good) of Rs. 1,255.14 lakhs (March 2022: Rs. 1,499.24 lakhs) which is net of an allowance for expected credit losses of Rs NIL (March 2022: Rs NIL).

Trade receivables Aging Schedule
As at 31 March 2023

Particulars	Current but not due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	45,121.01	6,792.28	264.79	-	-	-	52,178.08
Undisputed Trade Receivables – credit impaired	438.35	276.04	286.99	481.20	161.01	121.74	1,765.33
Disputed Trade Receivables – credit impaired	-	-	-	2.02	-	153.26	155.28
Total	45,559.36	7,068.32	551.78	483.22	161.01	275.00	54,098.69

As at 31 March 2022

Particulars	Current but not due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	23,417.81	3,882.34	127.95	-	-	-	27,428.10
Undisputed Trade Receivables – credit impaired	263.87	248.84	127.51	259.48	143.24	28.83	1,071.77
Disputed Trade Receivables – credit impaired	-	-	13.45	0.53	111.54	85.43	210.95
Total	23,681.68	4,131.18	268.91	260.01	254.78	114.26	28,710.82

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9 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- In current accounts	12,248.77	5,771.95
- In EEFC accounts	85.68	1,857.48
Deposits with original maturity of less than three months	10,044.60	9,543.83
Cash on hand	0.06	0.16
Total	**22,379.11**	**17,173.42**

i The deposit maintained by the Company with banks comprise of the time deposits, which may be withdrawn by the Company at any point of time without prior notice and made for varying period between 1 day to 3 months depending on the immediate cash requirement of the Company to earn interest at the respective short terms deposits rates.

ii At March 31, 2023, the Company had availed Rs. 13,368.01 lakhs (March 31, 2022 13,522.16 lakhs) to undrawn committed borrowing facility.

10 Other current financial assets

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good (carried at amortised cost)		
Security deposits	326.95	933.45
Others	161.04	224.91
Total	**487.99**	**1,158.36**

No advance are due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

11 Other current assets

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advance to suppliers and others	2,982.01	356.80
Prepaid expenses	190.42	351.59
Balances with statutory/government authorities	3,334.09	5,590.04
Export benefit receivables	204.66	245.64
Others	83.39	29.04
Total	**6,794.57**	**6,573.11**

No advance are due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

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12 Equity share capital

	Number of shares	Amount (In lakhs)
Authorised Equity Share Capital		
As at April 1, 2021 - Equity shares of Rs. 10 each	3,649,800,000	364,980.00
Change during the year	-	-
As at March 31, 2022 - Equity shares of Rs. 10 each	3,649,800,000	364,980.00
Change during the year	-	-
As at March 31, 2023 - Equity shares of Rs. 10 each	3,649,800,000	364,980.00
Movement in Equity Share Capital		
Issued, subscribed and fully paid up equity shares		
As at April 1, 2021 - Equity shares of Rs. 10 each	828,088,778	82,808.88
Change during the year	-	-
As at March 31, 2022 - Equity shares of Rs. 10 each	828,088,778	82,808.88
Change during the year	279,583,333	27,958.33
As at March 31, 2023 - Equity shares of Rs. 10 each	1,107,672,111	110,767.21

Notes:

(i) Rights, Preferences and restrictions attached to equity holders

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2023		March 31, 2022	
	Numbers of shares	% holding in the class	Numbers of shares	% holding in the class
Promoters and Promoter Group:				
Delta Energy Systems (Singapore) Pte. Ltd. (including 1 share held by nominee)	1,107,672,111	100.00%	828,088,778	100.00%

(iii) Details of shareholding of promoters

As at March 31, 2023

Name of the Company	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Delta Energy Systems (Singapore) Pte. Ltd. (including 1 share held by nominee)	828,088,778	279,583,333	1,107,672,111	100.00%	33.76%

As at March 31, 2022

Name of the Company	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Delta Energy Systems (Singapore) Pte. Ltd.	828,088,778	-	828,088,778	100.00%	0.00%

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(iv) Details of shares held by holding/ultimate holding company
As at March 31, 2023

Name of the Company	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Delta Energy Systems (Singapore) Pte. Ltd. (including 1 share held by nominee)	828,088,778	279,583,333	1,107,672,111	100.00%	33.76%

As at March 31, 2022

Name of the Company	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Delta Energy Systems (Singapore) Pte. Ltd. (including 1 share held by nominee)	828,088,778	-	828,088,778	0.00%	0.00%

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

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13 Other equity

	As at March 31, 2023	As at March 31, 2022
(a) Securities Premium	45,878.11	23,511.44
(b) Retained earnings	23,924.12	17,628.70
(c) Capital Reserve	16,385.27	16,385.27
	86,187.50	**57,525.41**

(a) Securities Premium

	As at March 31, 2023	As at March 31, 2022
Opening balance	23,511.44	23,511.44
Rights issue	22,366.67	-
Closing balance	**45,878.11**	**23,511.44**

(b) Retained earnings

	As at March 31, 2023	As at March 31, 2022
Opening balance	17,628.70	16,392.97
Profit for the year	6,238.65	1,156.63
Other comprehensive income / loss	56.77	79.10
Closing balance	**23,924.12**	**17,628.70**

(c) Capital Reserve

	As at March 31, 2023	As at March 31, 2022
Opening balance	16,385.27	16,385.27
Closing balance	**16,385.27**	**16,385.27**

Nature and purpose of reserves

(a) Securities Premium

Security premium is used to record the premium on issue of securities. The reserve can be utilised only for limited purposes such as issuance of bonus securities in accordance with the provisions of the Companies Act, 2013.

(b) Retained Earnings

Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.
The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

(c) Capital Reserve

The difference between value of assets, liabilities and reserves of Delta Power Solution Private Limited recorded in the books of the Company pursuant to amalgamation scheme, as reduced by the aggregate face value of the new equity shares issued and allotted by the Company has been transferred to capital reserve in accordance with Ind AS 103.

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14 Borrowings

	Maturity Date	Terms of Repayment	Coupon/ Interest rate	As at March 31, 2023	As at March 31, 2022
Non-current					
Loans repayable - unsecured (Refer note 34) (refer note i below)					
Foreign Currency loan (USD 50 Mn)	16-01-2030	Single repayment after 30 days of end of the term	4%	41,108.49	37,903.67
Foreign Currency loan (USD 28 Mn)	28-10-2031	Single repayment after 30 days of end of the term	1.70%	23,020.75	21,226.06
Total				**64,129.24**	**59,129.73**

	Maturity Date	Terms of Repayment	Coupon/ Interest rate	As at March 31, 2023	As at March 31, 2022
Current					
Loans repayable on demand - unsecured					
Working capital demand loan from bank overdraft	payable on demand	N.A.	5.35%	-	6,000.00
Bill discounting	payable on demand	N.A.	N.A.	-	709.67
Total				-	**6,709.67**

i External commercial borrowing has been taken from a group company amounting to USD 50 million @ 4% interest p.a. on January 28, 2020 and USD 28 million @ 1.70% p.a. on October 28, 2021. Borrowings are repayable after 10 year and interest is payable on quarterly basis as per the terms and conditions of the agreement.

ii The Company has not defaulted on financial covenants, repayment of loans and interest during the current year and previous year.

iii The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was availed.

iv In the previous year, the Company had availed unsecured loan of Rs. 6,000 lakhs against sanction of working capital demand loan facility from BNP Paribas bank which has been fully repaid during the year.

v Changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes.

Net debt reconciliation	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	22,379.11	17,173.42
Borrowings	(64,129.24)	(65,839.40)
Lease liabilities	248.33	(767.76)
Net debt	**(41,501.80)**	**(49,433.74)**

	Current borrowings	Non-Current borrowings	Lease liabilities (Current & Non-Current)
As at April 01, 2021	-	**36,520.15**	**1,741.26**
Cash flows	-	-	(1,125.75)
Interest expenses	-	-	152.25
Foreign exchange adjustments	(0.00)	1,779.82	-
Acquisitions	6,709.67	20,829.76	898.65
As at March 31, 2022	**6,709.67**	**59,129.73**	**767.76**
Cash flows	-	-	(1,165.37)
Interest expenses	-	-	149.29
Foreign exchange adjustments	-	4,999.51	-
Acquisitions	21,500.00	-	1,505.36
Disposal	(28,209.67)	-	-
As at March 31, 2023	-	**64,129.24**	**(248.33)**

	As at March 31, 2023	As at March 31, 2022
14 (a) Non-Current Lease liabilities (refer note 38)	1,440.73	859.83
Total	**1,440.73**	**859.83**
14 (b) Current Lease Liabilities (refer note 38)	714.95	806.57
Total	**714.95**	**806.57**

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15 Trade payables

Current	As at March 31, 2023	As at March 31, 2022
- Total outstanding dues of micro and small enterprises (Refer note 30)	520.62	320.51
- Total outstanding dues of creditors other than micro and small enterprises	64,976.01	34,054.05
Total	65,496.63	34,374.56
Payable to related party (refer note 34)	30,668.03	19,126.45
Payable to others	34,828.60	15,248.11
Total	65,496.63	34,374.56

Note
(a) Trade payables are unsecured and non-interest bearing and are normally settled in the range of 30 to 90 term days. The Company however ensures that all payables are paid within the pre agreed credit period.

(b) For terms and conditions with related parties, refer to Note 34.

Trade payables Aging Schedule
As at March 31, 2023

Particulars	Outstanding for following periods from the due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of micro and small enterprises	128.44	391.62	0.56	-	-	520.62
Undisputed dues of creditors other than micro enterprises and small enterprises	50,765.78	14,061.98	99.94	37.68	10.63	64,976.01
Total	50,894.22	14,453.60	100.50	37.68	10.63	65,496.63

As at March 31, 2022

Particulars	Outstanding for following periods from the due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of micro and small enterprises	248.71	71.47	-	0.20	0.13	320.51
Undisputed dues of creditors other than micro enterprises and small enterprises	31,053.44	2,888.56	57.82	39.64	14.59	34,054.05
Total	31,302.14	2,960.04	57.82	39.84	14.72	34,374.56

There are no "unbilled" trade payables, hence the same are not disclosed in aging schedule.

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