# DELTA ELECTRONICS INDIA PRIVATE LIMITED

CIN: U32109TN2008FTC120482

# ANNUAL REPORT
# 2023-24

**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 Sixteenth Annual General Meeting of the members of Delta Electronics India Private Limited will be held on Monday, 30th September, 2024 at 03:00 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, 2024, the Profit & Loss Account & Cash Flow Statement for the financial year ended March 31, 2024 along with Directors' Report thereon and Auditors report.

   **"RESOLVED THAT** the Audited Balance Sheet as at March 31, 2024, Profit & Loss Account and Cash Flow Statement for the year ended March 31, 2024 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 2024-2025.

   **"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 2024-2025 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

**RESOLVED FURTHER THAT** any Director and Mr. Sanjay Gupta, Company Secretary of the company be and are hereby severally authorized to submit the Form CRA-2 with Registrar of Companies for appointment of Cost Auditors by the Company and to do all such other acts as may be necessary from time to time to make the resolution effective."

**By the order of the Board**
**For Delta Electronics India Private Limited**

Delta Electronics India Pvt. Ltd. Gurgaon

**Sanjay Gupta**
**Company Secretary**

**Date: 25th September, 2024**
**Place: Gurugram**

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

# 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, 2024

## *CORPORATE INFORMATION*

### BOARD OF DIRECTORS

1. Mr. Lin Cheng Pin
2. Mr. Om Prakash Ramamurthy
3. Ms. Nipaporn Jiarajareevong

### AUDITORS

M/s 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 16th Annual Report on Company's business and operations together with the audited financial statements and Accounts for the year ended on 31st March, 2024.

### 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, 2024. Therefore, the Company has prepared its financial statements as per Indian Accounting Standards (IND AS) for the year ended 31st March, 2024 and the financial performance for the year along with previous year figures are given hereunder:

| Particulars | Current Year 2023-24 INR (in lakhs) | Previous Year 2022-23 INR (in lakhs) |
|---|---|---|
| Net Sales/Income from business Operations | 321,689.04 | 232,267.92 |
| Other Income | 3,391.73 | 786.42 |
| **Total Revenue** | **325,080.77** | **233,054.34** |
| Less: Total Expenditure excluding finance cost and Depreciation | 289,585.31 | 216,046.47 |
| Less: Finance Cost | 2,814.41 | 1,313.76 |
| Less: Depreciation | 12,358.24 | 6,412.78 |
| **Profit before Taxation (A)** | **20,322.81** | **9281.33** |
| Less : Provision for Taxation (B) | | |
| -Current Tax | 6,715.10 | 3915.14 |
| - Adjustment of tax related to earlier periods | | 85.83 |
| - Deferred Tax(Credit) | 2,135.46 | (958.29) |
| Less: Other Adjustments (C) | **(71.57)** | 56.77 |
| **Net Profit after Tax (A-B-C)** | **12,182.85** | **6295.42** |
| Earnings Per Share | | |
| - Basic & Diluted | 0.99 | 0.74 |



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## 2. DIVIDEND

The Directors do not recommend any dividend for the year.

## 3. CAPITAL RESERVES

During the financial year 2023-24,

The Company's Paid up Share Capital was increased from INR 11,07,67,21,120 (Eleven Hundred Seven Crores Sixty-Seven Lacs Twenty-One Thousand One Hundred and Twenty Only) to INR 14,52,46,15,840 (Fourteen hundred Fifty-Two Crores Forty-Six Lacs Fifteen Thousand Eight Hundred and Forty Only) by way of Right issue of shares.

For the financial year ended 31st March, 2024 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 **325,080.77 Lakhs** for the Current Year as compared to total revenue of INR **233,054.34 lakhs** in the previous year and the Net Profit under the review amounting to **12,182.85 Lakhs** in the Current Year as compared to **INR 6,295.42 lakhs** in the previous year.

In the FY 2023-24, the Company has shown good growth in business and posted an increase in its revenue even after various market challenges, competitive environment etc. The net profit of the company for the current year is increased to **INR 12,185.85 Lakhs** during the year 2023-24 comparatively to the last year net profit of INR 6,295.42 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.



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## 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.

## 6. MATERIAL CHANGES AND COMMITMENTS

The Board of Directors hereby informs that there were following material changes have occurred

I. **Material events during the year under review**

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

- **In August 2023**

  The Company in August' 23 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 11,07,67,21,120 (Eleven Hundred Seven Crores Sixty-Seven Lacs Twenty-One Thousand One Hundred and Twenty Only) to INR 13,12,67,21,110 ( Thirteen hundred Twelve Crores Sixty Seven Lacs Twenty One Thousand One Hundred and Ten Only ) by way of Right issue of shares.

- **In March 2024**

  The Company in March'24 has made an allotment of **139,789,473** no. of equity shares of face value of INR 10/- each at the issue price of **INR 19 /-** (including INR 9/- 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 13,12,67,21,110 (Thirteen hundred Twelve Crores Sixty-Seven Lacs Twenty one Thousand One Hundred and Ten Only) to INR 14,52,46,15,840 (Fourteen hundred Fifty Two Crores Forty Six Lacs Fifteen Thousand Eight Hundred and Forty Only) by way of Right issue of shares.

**II. Material changes after the closure of financial year and till the date of Director's Report**

- **Increase in Paid Up Capital of the Company:**



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The company has made an allotment of **12,23,15,790** no. of equity share of face value of INR10/- each at the issue price **INR19/-** (including INR9/-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 14,52,46,15,840 (Fourteen hundred Fifty-Two Crores Forty-Six Lacs Fifteen Thousand Eight Hundred and Forty Only) by way of Right issue of share.

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: -

***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.



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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 7,370,141,268
ii) **Foreign Exchange Outgo:** INR 18,461,091,132

## 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 14th Annual General Meeting until conclusion of 19th 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 7th 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")



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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 2023-24 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.

## 14. 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.

## 15. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

## 16. 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. Lin Cheng Pin | 09731426 | Director | 02/08/2022 | - |
| Mr. Om Prakash Ramamurthy | 02213957 | Director | 22/07/2019 | - |

## 17. DECLARATION OF INDEPENDENT DIRECTORS



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

## 18. 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.

## 19. 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).

## 20. 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.

## 21. 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, 2024 is available on the Company's Website and can be accessed at (URL: www.deltaelectronicsindia.com/)

## 22. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

The Board met Nine (9) times during the Financial Year 2023-24 as below: -

| SI.NO | DATE OF BOARD MEETING |
|---|---|
| 1. | 10th May 2023 |
| 2. | 04th August 2023 |



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| | |
|---|---|
| 3. | 23rd August 2023 |
| 4. | 30th September 2023 |
| 5. | 26th December 2023 |
| 6. | 11th January 2024 |
| 7 | 12th February 2024 |
| 8. | 21th February 2024 |
| 9. | 15th March 2024 |

The maximum interval between any two Board Meetings did not exceed 120 (One hundred and twenty) days. The details of attendance of each Director at Board Meetings are as follows

| S. No. | Name of Director | Board Meetings | |
|---|---|---|---|
| | | No. of meetings held | No. of meetings attended |
| 1. | Mr. Lin Cheng Pin | 9 | 7 |
| 2. | Mr. Om Prakash Ramamurthy | 9 | 8 |
| 3. | Ms. Nipaporn Jiarajareevong | 9 | 7 |

## 23. 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;



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(*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.

(*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;

## 24. 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 and Environment & Community development. The Company has average net profits for the last three years of **INR 5,225.45 Lakhs** and accordingly the CSR liability of the company for the financial year 2023-24 comes to **INR 104.50 lakhs**. Ongoing Projects Details of which is mentioned in attached **Annexure-B** to this report.

## 25. 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.

## 26. INTERNAL CONTROL FINANCIAL REPORTING

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate.

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



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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 2023-24, 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.

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: Bangalore** | **Place : Gurgaon** |



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# 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, 2024, 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 material accounting policy information 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, 2024, and total comprehensive income (comprising of profit/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.

## 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.

## Report on other legal and regulatory requirements

10. 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.

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

(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 April 01, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 (as amended).

(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, 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, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company has outstanding derivative contracts as at March 31, 2024 but there were no such derivative contracts for which there were any material foreseeable losses.

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, 2024.

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* Gurugram *

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 43(vi)(i) to the financial statements, 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;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 43 (vi)(ii) to the financial statements 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; 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. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that the audit log is not maintained in case of modification by certain users with specific access and database the audit log of modification does not contain the pre-modified values. Further, During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with.

12. 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/N500016

Prince Lekhi

Prince Lekhi
Partner
Membership Number: 515193
UDIN: 24515193BKHKRI6748

Place: Gurugram
Date: September 30, 2024

## 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, 2024 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 accordance with generally accepted accounting principles, and that receipts and expenditures of the

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company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2024, 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

Prince Lekhi

Prince Lekhi
Partner
Membership Number: 515193
UDIN: 24515193BKHKRI6748

Place: Gurugram
Date: September 30, 2024

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Delta Electronics India Private Limited on the financial statements as of and for the year ended March 31, 2024


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

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) 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 3 to the financial statements, are held in the name of the Company except immovable properties as indicated in the below mentioned cases as at March 31 2024 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 (Rs. 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 | 1,432.41 | 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 matter over 'property allotment rates' is settled between the Company and HSIIDC. |
| s | 909,25 | HSIIDC | - | FY 2008-09 | |
| Building on both freehold land mentioned above | 4,372.50 | HSIIDC | - | FY 2009-10 | |

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and. 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 the 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, 2024. 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.

(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.

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) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Goods and Service Tax, sales tax, service tax, duty of customs and other material statutory dues, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, 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 of 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, Goods and Service Tax, duty of excise, value added tax, cess referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

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| 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 |
|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax including interest and penalty as applicable | 138.57 | - | 2007-08 | High Courts (HC) |
| Income Tax Act, 1961 | Income Tax including interest and penalty as applicable | 1,549.19 | 248.00 | 2012-16 | Commissioner of Income tax (Appeals) |
| Goods & Service Tax, 2017 | Goods & Service Tax including interest and penalty as applicable | 258.92 | - | 2019-20 | Assistant Commissioner of GST (Appeal) |
| Orissa Value Added Tax Act, 2004 | Value Added Tax including interest & penalty, as applicable | 83.07 | 7.55 | 2016-17 | Additional Commissioner Of Sales Tax (Appeal), Bhubaneswar |
| Orissa Value Added Tax Act, 2004 | Value Added Tax including interest & penalty, as applicable | 7.26 | - | 2016-17 | Joint Commissioner Of Sales Tax (Appeal), Bhubaneswar |
| The Central Excise Act, 1944 | Excise Duty including interest & penalty, as applicable | 804.79 | - | 2014-2017 | CESTAT, New Delhi |
| The Central Excise Act, 1944 | Excise Duty including interest & penalty, as applicable | 276.89 | 10.38 | 2014-2017 | CESTAT, New Delhi |

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viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) 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) 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) In our opinion, 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 have been utilised for long-term purposes by the Company.

(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. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) 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. Accordingly, reporting under clause 3(ix)(f) of the Order is 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 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.

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, 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, 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 as represented to us by the management, 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.

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xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of 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, the Company has an internal audit system commensurate with the size and nature of its business.

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

xv. In our opinion, 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 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 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Also refer note 39 of 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 the 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.

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xx. (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer note 27 to the financial statements).

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 Accountant LLP
Firm Registration Number: 012754N/N50016

Prince Lekhi

Prince Lekhi
Partner
Membership Number: 515193
UDIN: 24515193BKHKRI6748

Place: Gurugram
Date: September 30, 2024

Delta Electronics India Private Limited
CIN: U32109TN2008FTC120482
Balance Sheet as at March 31, 2024
(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| (a) Property, plant and equipment | 3 | 132,668.61 | 87,948.21 |
| (b) Right-of-use assets | 3 (a) | 8,724.20 | 8,890.91 |
| (c) Capital work-in-progress | 3 | 57,743.73 | 74,599.75 |
| (d) Other Intangible assets | 4 | 364.14 | 252.62 |
| (e) Financial assets | | | |
| (i) Other financial assets | 5 | 492.68 | 1,003.70 |
| (f) Deferred tax assets (net) | 20 | 4,314.16 | 6,411.17 |
| (g) Income tax assets | 19 | 145.39 | 549.56 |
| (h) Other non-current assets | 6 | 8,222.17 | 6,492.54 |
| **Total non-current assets** | | **212,675.08** | **186,148.45** |
| **Current assets** | | | |
| (a) Inventories | 7 | 80,263.62 | 80,967.30 |
| (b) Financial assets | | | |
| (i) Trade receivables | 8 | 81,286.98 | 52,178.08 |
| (ii) Cash and cash equivalents | 9 | 39,684.64 | 22,379.11 |
| (iii) Other financial assets | 10 | 1,143.16 | 487.99 |
| (c) Contract assets | 21(a) | 1,575.34 | 1,255.14 |
| (d) Other current assets | 11 | 8,559.68 | 6,794.57 |
| **Total current assets** | | **212,513.42** | **164,062.19** |
| **Total assets** | | **425,188.50** | **350,210.64** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 12 | 145,246.16 | 110,767.21 |
| **Other equity** | | | |
| Reserves and surplus | 13 | 127,351.40 | 86,187.50 |
| **Total equity** | | **272,597.56** | **196,954.71** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 14 | 65,031.30 | 64,129.24 |
| (ii) Lease liabilities | 14 (a) | 1,299.61 | 1,440.73 |
| (b) Provisions | 18 (a) | 1,791.51 | 1,317.67 |
| (c) Employee benefit obligations | 18 (b) | 568.95 | 254.63 |
| (d) Other non-current liabilities | 17 | 701.37 | 710.01 |
| **Total non-current liabilities** | | **69,392.74** | **67,852.28** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | 14 (b) | 794.92 | 714.95 |
| (ii) Trade payables | 15 | | |
| - Total outstanding dues of micro and small enterprises | | 810.05 | 520.62 |
| - Total outstanding dues of creditors other than micro and small enterprises | | 61,510.01 | 64,976.01 |
| (iii) Other financial liabilities | 16 | 12,617.63 | 11,942.99 |
| (b) Contract liabilities | 16 (a) | 2,713.65 | 1,936.87 |
| (c) Provisions | 18 (a) | 2,459.03 | 2,876.31 |
| (d) Employee benefit obligations | 18 (b) | 289.90 | 251.19 |
| (e) Other current liabilities | 17 | 2,003.01 | 2,184.70 |
| **Total current liabilities** | | **83,198.20** | **85,403.64** |
| **Total liabilities** | | **152,590.94** | **153,255.92** |
| **Total equity and liabilities** | | **425,188.50** | **350,210.64** |

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

Prince Lekhi

**Prince Lekhi**
Partner
Membership No.: 515193
Place : Gurugram, India
Date : September 30, 2024

**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 27, 2024

**Om Prakash Ramamurthy**
Director
DIN : 02213957
Place : Gurugram, India
Date : September 27, 2024

**Sanjay Gupta**
Company Secretary
FCS: 11221
Place : Gurugram, India
Date : September 27, 2024

**Amit Saxena**
Chief Financial Officer
FCA: 79011
Place : Gurugram, India
Date : September 27, 2024

Delta Electronics India Private Limited
CIN: U32109TN2008FTC120482
Statement of Profit and Loss for the year ended March 31, 2024
(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

| Particulars | Notes | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 21 | 321,689.04 | 232,267.92 |
| Other income | 22 | 3,391.73 | 786.42 |
| **Total income (A)** | | **325,080.77** | **233,054.34** |
| **Expenses** | | | |
| Cost of raw material and components consumed | 23 | 182,833.45 | 124,725.21 |
| Purchases of stock-in-trade | | 39,453.95 | 45,172.34 |
| Changes in inventories of work-in-progress, stock-in-trade and finished goods | 24 | (4,770.26) | (7,300.99) |
| Employee benefits expense | 25 | 38,655.31 | 24,652.51 |
| Depreciation and amortization expense | 26 | 12,358.24 | 6,412.78 |
| Other expenses | 27 | 33,412.86 | 28,797.40 |
| Finance costs | 28 | 2,814.41 | 1,313.76 |
| **Total expenses (B)** | | **304,757.96** | **223,773.01** |
| **Profit before tax from continuing operations (A) - (B) = (C)** | | **20,322.81** | **9,281.33** |
| **Income tax expense:** | | | |
| Current tax | 20 (a) | 6,715.10 | 3,915.14 |
| Adjustment of tax related to earlier years | | (782.17) | 85.83 |
| Deferred tax | 20 (d) | 2,135.46 | (958.29) |
| **Total income tax expense (D)** | | **8,068.39** | **3,042.68** |
| **Profit for the year (C) - (D) = (E)** | | **12,254.42** | **6,238.65** |
| **Other comprehensive income / loss** | | | |
| *Items that will not be reclassified to profit or loss* | | | |
| Re-measurements of post-employement benefit obligations | | (110.02) | 87.26 |
| Income tax relating to these items | | 38.45 | (30.49) |
| **Other comprehensive income / (loss) for the year, net of tax (F)** | | **(71.57)** | **56.77** |
| **Total comprehensive income for the year (E) + (F) = (G)** | | **12,182.85** | **6,295.42** |
| **Earnings per equity share for profit from continuing operation attributable to owners of Delta Electronics India Private Limited:** | 29 | | |
| Equity shares of face value Rs. 10 each (previous year Rs. 10 each) | | | |
| Basic earnings per share | | 0.99 | 0.74 |
| Diluted earnings per share | | 0.99 | 0.74 |

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

Prince Lekhi

**Prince Lekhi**
Partner
Membership No. : 515193
Place : Gurugram, India
Date : September 30, 2024

**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 27, 2024

**Om Prakash Ramamurthy**
Director
DIN : 02213957
Place : Gurugram, India
Date : September 27, 2024

**Sanjay Gupta**
Company Secretary
FCS: 11221
Place : Gurugram, India
Date : September 27, 2024

**Amit Saxena**
Chief Financial Officer
FCA: 79011
Place : Gurugram, India
Date : September 27, 2024

Delta Electronics India Private Limited
CIN: U32109TN2008FTC120482
Statement of cash flows for the year ended March 31, 2024
(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| **A. Cash flow from operating activities:** | | |
| Profit before income tax | 20,322.81 | 9,281.33 |
| **Adjustments for:** | | |
| Depreciation and amortization expense | 12,358.24 | 6,412.78 |
| (Gain)/loss on disposal of property, plant and equipment (net) | - | 18.99 |
| Provision for obsolescence of inventories | 7,868.18 | 4,943.00 |
| Inventories written off | 2,709.83 | 1,717.08 |
| Bad debts written off / (back) | 6.80 | 35.19 |
| Unwinding of discount on security deposit | (48.06) | (61.50) |
| Interest income classified as investing cash flows | (952.22) | (38.76) |
| Finance cost | 2,814.41 | 1,313.76 |
| Net exchange differences | (5,425.20) | 6,601.56 |
| **Operating profit before working capital adjustments** | **39,654.79** | **30,223.43** |
| **Change in operating assets and liabilities** | | |
| (Increase) / decrease in trade receivables | (28,848.85) | (24,724.28) |
| (Increase) in inventories | (9,874.32) | (33,939.89) |
| Increase / (decrease) in trade payables | (3,352.26) | 31,266.07 |
| (Increase) / decrease in contract assets | (320.20) | 244.10 |
| Increase / (decrease) in other financial assets | (3,789.20) | 301.20 |
| (Increase) in other assets | (1,689.09) | (221.46) |
| Increase / (decrease) in provisions | 299.57 | 1,258.75 |
| Increase / (decrease) in other liabilities | (190.33) | 170.30 |
| Increase / (decrease) in contract liabilities | 776.78 | (1,258.83) |
| **Cash generated from operations** | **(7,333.11)** | **3,319.40** |
| Income taxes (paid) / refund | (5,528.78) | (2,178.34) |
| **Net cash flow from operating activities (A)** | **(12,861.89)** | **1,141.05** |
| | | |
| **B. Cash flow from investing activities** | | |
| Payments for property, plant and equipment, including intangible assets, capital work in progress | (37,742.22) | (35,488.79) |
| Proceeds from sale of property, plant and equipment | 941.84 | - |
| Interest received | 851.68 | 54.01 |
| **Net cash outflows in investing activities (B)** | **(35,948.70)** | **(35,434.78)** |
| **C. Cash flows from financing activities:** | | |
| Proceeds from issues of shares | 34,478.95 | 27,958.33 |
| Proceeds from issue of share premium | 28,981.05 | 22,366.67 |
| Proceeds from borrowings | 6,236.10 | 19,693.07 |
| Repayments of borrowings | - | (28,209.67) |
| Principal elements of lease payments | (931.20) | (1,165.37) |
| Disposal of lease liabilities | (7.42) | - |
| Interest paid | (2,641.36) | (1,143.61) |
| **Net cash inflow (outflow) from financing activities (C)** | **66,116.12** | **39,499.42** |
| | | |
| **Net increase / (decrease) in cash and cash equivalents (A + B + C)** | **17,305.53** | **5,205.69** |
| **Cash and cash equivalents at the beginning of the financial year** | **22,379.11** | **17,173.42** |
| | | |
| **Cash and cash equivalents at end of year (refer note 9)** | **39,684.64** | **22,379.11** |

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Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Delta Electronics India Private Limited
Statement of cash flows for the year ended March 31, 2024
(All amount in lakhs, unless otherwise stated)

| Reconciliation of cash & cash equivalents as per statement of cash flow | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Cash on hand | 0.05 | 0.06 |
| Balances with banks: | | |
| - On current accounts | 13,975.47 | 12,334.45 |
| - Deposits with original maturity of less than three months | 25,709.12 | 10,044.60 |
| **Total cash and cash equivalents** | **39,684.64** | **22,379.11** |

**Notes:**

1. The above Statement of Cash Flows has been prepared under the "indirect method" as set out in Ind AS 7 'Statement of Cash Flows', notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2017.
2. Figures in bracket indicate cash outflow.

Summary of significant accounting policies

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

**Prince Lekhi**
**Partner**
Membership No. : 515193
Place : Gurugram, India
Date : September 30, 2024

**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 27, 2024

**Om Prakash Ramamurthy**
Director
DIN : 02213957
Place : Gurugram, India
Date : September 27, 2024

**Sanjay Gupta**
Company Secretary
FCS: 11221
Place : Gurugram, India
Date : September 27, 2024

**Amit Saxena**
Chief Financial Officer
FCA: 79011
Place : Gurugram, India
Date : September 27, 2024

Delta Electronics India Private Limited
CIN: U32109TN2008FTC120482
**Statement of changes in equity for the year ended March 31, 2024**
(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

**(A) Equity share capital**

**For the year ended March 31, 2024**

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

| | Notes | Numbers of shares | Amount (in lakhs) |
|---|---|---|---|
| **As at April 01, 2023** | 12 | 1,107,672,111 | 110,767.21 |
| Issue of equity share capital | | 344,789,473 | 34,478.95 |
| **As at March 31, 2024** | | 1,452,461,584 | 145,246.16 |

**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 |
| Issue of equity share capital | | 279,583,333 | 27,958.33 |
| **As at March 31, 2023** | 12 | 1,107,672,111 | 110,767.21 |

**(B) Other equity**

**For the year ended March 31, 2024**

| | Attributable to owners of Delta Electronics India Private Limited | | | | |
|---|---|---|---|---|---|
| | Notes | Securities premium | Retained earnings | Capital reserve | Total equity |
| **Balance as at April 01, 2023** | 13 | 45,878.11 | 23,924.12 | 16,385.27 | 86,187.50 |
| Transactions with owners in their capacity as owners: | | | | | |
| Issue of equity shares, net of transaction costs | | 28,981.05 | - | - | 28,981.05 |
| Profit for the year | | - | 12,254.42 | - | 12,254.42 |
| Other comprehensive income, net of tax | | - | (71.57) | - | (71.57) |
| **Balance as at March 31, 2024** | 13 | 74,859.16 | 36,106.97 | 16,385.27 | 127,351.40 |

**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: | | | | | |
| Issue of equity shares, net of transaction costs | | 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 |

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

Prince Lekhi

**Prince Lekhi**
Partner
Membership No.: 515193
Place : Gurugram, India
Date : September 30, 2024

**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 27, 2024

**Om Prakash Ramamurthy**
Director
DIN : 02213957
Place : Gurugram, India
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**Sanjay Gupta**
Company Secretary
FCS: 11221
Place: Gurugram, India
Date : September 27, 2024

**Amit Saxena**
Chief Financial Officer
FCA: 79011
Place : Gurugram, India
Date : September 27, 2024

DELTA ELECTRONICS INDIA PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2024

## 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, 2024 are approved by Board of Directors and authorized for issue on September 27, 2024.

## 2.1 MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been applied consistently 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.

This financial statements have been prepared by the Company on a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2024.

The Company's current liabilities exceeds it's current assets as on date. The Company has operational support and adequate funding arrangements available from Delta Electronics (Thailand) Public Co. Ltd, the holding company to meet it' financial obligations as and when required. Accordingly, the management considered that it is appropriate to prepare these financial statements on going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. Accordingly, the assets and liabilities are recorded on the basis that the Company will be able to use or realise it's assets at least at the recorded amounts and discharge it's liabilities in the usual course of business.

#### 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 are measured at fair value; and
-- Defined benefit 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:
a. Expected to be realised or intended to be sold or consumed in normal operating cycle
b. Held primarily for the purpose of trading.
c. Expected to be realised within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. 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 vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective from April 01, 2023:

•Disclosure of accounting policies- amendment to Ind AS 1
•Disclosure of accounting estimates- amendment to Ind AS 8
•Deferred tax related to assets and liabilities arising from a single transaction- amendments to Ind AS 12.
The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company'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.

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★ Gurugram ★

### (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 Company's financial statements are presented in Indian Rupees ('Rs') (the presentation currency), 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.

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.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;

Price Waterhouse Chartered Accountants LLP
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FRN 012754N/N500016
Gurugram

- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

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, Goods & Services Tax 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:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current income tax**
The income tax expense or credit for the period is the tax payable on the current period's taxable income as per applicable income tax rate in accordance with Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. 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 in the country. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

**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 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

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Gurugram

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 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 re-measured 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.

**(j) Inventory**

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*Inventories includes Raw material and components, work in progress, traded and finished goods.*

**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) 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) Recognition**

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the company commits to purchase or sale the financial asset.

**(iii) 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.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are payment of principal and interest.

**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.

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**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.

**(iv) 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.

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### (v) 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
-- The Company 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.

When the entity has transferred an asset, the management 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.

## (I) 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. |

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| | | |
|---|---|---|
| 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 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**

Property, plant & equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes acquisition cost, taxes, duties, freight, insurance and other incidental expenses incurred for bringing the assets to the working condition required for their intended use. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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**

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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

**(o) Impairment of tangible assets**

Property, plant and equipment 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 grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups 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.

**(p) 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.

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### (q) 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.

### (r) 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.

### (s) 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.

### (t) 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.

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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.

**(u) Employee Benefits:**

**(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.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The employee obligations are presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

**(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.

Re-measurement 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 expense for bonus. The company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**(v) 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.

**(w)Earnings per Share:**

**(i) Basic earnings per share**

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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.

**(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) Provisions and contingent liabilities**

**(i) Provisions**

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**(ii) Provision for warranty**

Warranty provisions is determined based on the average of last three year's percentage of warranty expense tosales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is adjusted to account for unusual factors related to the goods that were sold, such as defective inventory lying at the dealers or market place. The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. This is the first year of the warranty cost and assumptions. Provisions for warranty-related costs are recognized when the product is sold. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

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**(iii) Contingent liabilities**

A contingent liability is 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 recognised 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 recognised because it cannot be measured reliably.

**(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 Revised 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.

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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 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 (including capital work-in-progress)**

| Particulars | Free hold land | Lease Improvement | Building | Plant & Machinery | Electrical Installations & Equipment | Office equipment | Furniture & fixture | Computers | Moulds | Vehicles | Solar Equipment | Total | Capital work-in-progress |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Owned Assets:** | | | | | | | | | | | | | |
| **Gross carrying value** | | | | | | | | | | | | | |
| As at April 1, 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 |
| Additions | | | 30,617 | 18,387.84 | 2,958.16 | 4.32 | 1,996.19 | 919.27 | 139.00 | 34.51 | 1,657.15 | 56,713.94 | 24,727.93 |
| Disposals/transfer | | 207.05 | | 2,107.36 | | 41.52 | 35.20 | 236.05 | | 3.57 | | 2,630.75 | 41,583.95 |
| **As at March 31, 2024** | 15,129.61 | 74.17 | 77,155.55 | 50,852.08 | 6,607.36 | 1,785.84 | 2,652.55 | 3,857.82 | 323.86 | 168.30 | 1,657.15 | 160,264.29 | 57,743.73 |
| 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/transfer | - | 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, 2023 | - | 280.43 | 2,908.50 | 10,378.50 | 488.94 | 1,359.05 | 300.86 | 2,394.82 | 64.04 | 57.75 | - | 18,232.89 | - |
| Charge for the year | | 0.79 | 1,711.59 | 7,878.65 | 698.73 | 144.10 | 181.90 | 507.68 | 117.64 | 28.76 | 5.36 | 11,275.20 | - |
| Disposals/transfer | - | 207.05 | - | 1,417.55 | - | 40.89 | 11.69 | 233.32 | - | 1.90 | - | 1,912.40 | - |
| **As at March 31, 2024** | - | 74.17 | 4,620.09 | 16,839.59 | 1,187.67 | 1,462.26 | 471.08 | 2,669.18 | 181.68 | 84.61 | 5.36 | 27,595.69 | - |
| 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/transfer | - | 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 | - | 18,232.89 | - |
| **Net carrying value** | | | | | | | | | | | | | |
| **As at March 31, 2024** | 15,129.61 | 0.00 | 72,535.46 | 34,012.49 | 5,419.70 | 323.57 | 2,181.47 | 1,188.64 | 142.18 | 83.69 | 1,651.79 | 132,668.61 | 57,743.73 |
| **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 |

**Note:**
(i) The Company has not pledged property, plant and equipment as security.

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## 3 Property, plant and equipment (including capital work-in-progress)

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, 2023 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 | Haryana State Industrial and Infrastructure Development Corporation | - | 2/11/2011 | 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 matter over 'property allotment rates' is settled between the Company and Haryana State Industrial and Infrastructure Development Corporation. |
| Freehold land: Plot no 43, Sector-35, Gurugram | 909.25 | Haryana State Industrial and Infrastructure Development Corporation | - | 8/21/2009 | |
| Building on both freehold land mentioned above | 4,372.50 | Haryana State Industrial and Infrastructure Development Corporation | - | 5/15/2010 | |

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

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iii. Capital work-in-progress (CWIP) aging schedule

(a) (i) Aging of CWIP

| As at March 31, 2024 | Amount in CWIP for | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | | | | | |
| Krishnagiri -DTA | 3,928.61 | 8,530.09 | 8,766.59 | 1,155.04 | 22,380.33 |
| Krishnagiri -SEZ | 5,904.26 | 4,205.76 | 8,117.13 | 7,512.27 | 25,739.42 |
| Krishnagiri -Ph-III | 1,034.04 | - | 36.03 | - | 1,070.07 |
| Bangalore 69A | 2,743.16 | 4.08 | 88.82 | 1.98 | 2,838.04 |
| Other projects | 5,181.06 | 30.09 | 31.93 | 472.79 | 5,715.87 |
| Total | 18,791.13 | 12,770.02 | 17,040.50 | 9,142.08 | 57,743.73 |

| 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 | 31,444.46 |
| Krishnagiri -DTA | 8,530.09 | 8,766.59 | 1,155.04 | - | 18,451.72 |
| Krishnagiri -SEZ | 4,205.76 | 8,117.13 | 7,512.27 | - | 19,835.16 |
| Krishnagiri -Ph-III | - | 36.03 | - | - | 36.03 |
| Bangalore 69A | 4.08 | 88.82 | 1.98 | - | 94.88 |
| Other projects | 4,232.77 | 31.93 | 472.79 | - | 4,737.49 |
| Total | 18,585.65 | 24,668.03 | 17,493.75 | 13,852.32 | 74,599.75 |

(b) (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, 2024 | To be completed in | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | | | | | |
| Krishnagiri -DTA | 22,380.33 | - | - | - | 22,380.33 |
| Krishnagiri -SEZ | 25,739.42 | - | - | - | 25,739.42 |
| Krishnagiri -Ph-III | - | 1,070.07 | - | - | 1,070.07 |
| Bangalore 69A | 2,838.04 | - | - | - | 2,838.04 |
| Other Project | 5,715.87 | - | - | - | 5,715.87 |
| Total | 56,673.66 | 1,070.07 | - | - | 57,743.73 |

| 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 | 31,444.46 | - | - | - | 31,444.46 |
| Krishnagiri -DTA | 18,451.72 | - | - | - | 18,451.72 |
| Krishnagiri -SEZ | 19,835.16 | - | - | - | 19,835.16 |
| Other Project | 4,737.49 | - | - | - | 4,737.49 |
| Krishnagiri -Ph-III | - | - | 36.03 | - | 36.03 |
| Bangalore 69A | - | 94.88 | | | 94.88 |
| Total | 74,468.83 | 94.88 | 36.03 | - | 74,599.75 |

iv Capital Work in progress as at 31st March, 2024 mainly comprises of civil work related to factory at Krishnagiri, Tamil Nadu and dormitory building at Bangaluru, Karnataka.

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## 3 (a) 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, 2023 | 7,096.72 | 2,828.22 | 252.38 | 189.09 | 10,366.42 |
| Additions | - | 389.37 | 310.11 | 13.12 | 712.60 |
| Disposals / adjustments | - | - | 9.26 | - | 9.26 |
| **As at March 31, 2024** | 7,096.72 | 3,217.59 | 553.23 | 202.21 | 11,069.75 |
| 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, 2023 | 240.74 | 1,008.79 | 106.30 | 119.68 | 1,475.50 |
| Charge for the year | 74.47 | 644.44 | 113.29 | 39.96 | 872.16 |
| Disposals / adjustments | - | - | 2.12 | - | 2.12 |
| **As at March 31, 2024** | 315.21 | 1,653.23 | 217.47 | 159.64 | 2,345.54 |
| 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, 2024** | 6,781.51 | 1,564.36 | 335.76 | 42.57 | 8,724.20 |
| **As at March 31, 2023** | 6,855.98 | 1,819.42 | 146.08 | 69.42 | 8,890.91 |

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## 4. Other intangible assets

| Particulars | Computer software | Intangible assets under development* |
|---|---|---|
| **Gross carrying value** | | |
| As at April 01, 2023 | 1,005.99 | - |
| Additions | 323.60 | - |
| Disposals/transfer | 55.03 | - |
| **As at March 31, 2024** | **1,274.56** | - |
| As at April 01, 2022 | 819.58 | 119.63 |
| Additions | 213.67 | 8.80 |
| Disposals/transfer | 27.26 | 128.43 |
| **As at March 31, 2023** | **1,005.99** | - |
| | | |
| **Amortization** | | |
| As at April 01, 2023 | 753.37 | - |
| Amortization charge for the year | 210.88 | - |
| Disposals/transfer | 53.83 | - |
| **As at March 31, 2024** | 910.42 | - |
| As at April 01, 2022 | 584.18 | - |
| Amortization charge for the year | 196.45 | - |
| Disposals/transfer | 27.26 | - |
| **As at March 31, 2023** | 753.37 | - |
| | | |
| **Net carrying value** | | |
| **As at March 31, 2024** | **364.14** | - |
| **As at March 31, 2023** | **252.62** | - |

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

## 5 Other non-current financial assets

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Unsecured, considered good (carried at amoritsed cost)** | | |
| Bank deposits with original maturity of more than 12 months* | 3.99 | 12.56 |
| Security deposits | 488.69 | 991.14 |
| **Total** | **492.68** | **1,003.70** |

* Bank deposits of Rs. 3.99 lakhs as at March 31, 2024 and Rs. 12.56 lakhs as at March 31, 2023 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, 2024 | As at March 31, 2023 |
|---|---|---|
| **Unsecured, considered good** | | |
| Capital advances | 7,319.21 | 5,513.56 |
| Balance with statutory/government authorities | 902.96 | 978.98 |
| **Total** | **8,222.17** | **6,492.54** |

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, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **At cost or net realisable value which ever is lower** | | | |
| Raw materials and components (includes purchase in-transit Rs. 10,375.89 lakhs, March 31, 2023: Rs. 10,890.45 lakhs) | | 58,319.41 | 55,925.17 |
| Less: Provision for obsolescence | | 15,429.86 | 9,435.15 |
| **Sub-Total** | **(A)** | 42,889.55 | 46,490.02 |
| Work-in-progress | **(B)** | 4,086.87 | 4,007.78 |
| Finished goods | | 15,193.01 | 9,038.00 |
| Less: Provision for obsolescence | | 1,418.67 | 1,266.01 |
| **Sub-Total** | **(C)** | 13,774.34 | 7,771.99 |
| Traded goods (includes purchase in-transit Rs. 3,180.95 lakhs, March 31, 2023: Rs. 3,371.67 lakhs) | | 28,580.67 | 30,044.51 |
| Less: Provision for obsolescence | | 9,067.81 | 7,347.00 |
| **Sub-Total** | **(D)** | 19,512.86 | 22,697.51 |
| **Total (A+B+C+D)** | | **80,263.62** | **80,967.30** |

**Amount recognised in Profit or Loss**

Write-downs of inventories to net realizable value amounted to Rs. 2,709.83 lakhs (March 31, 2023 Rs. 1,717.08 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

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Trade Receivables from related parties (refer note 34) | 29,656.64 | 12,697.21 |
| Trade Receivables - other than related parties | 53,382.10 | 41,401.48 |
| Allowance against expected credit loss* | (1,751.76) | (1,920.61) |
| **Total** | **81,286.98** | **52,178.08** |
| Current Portion | 81,286.98 | 52,178.08 |
| Non-current Portion | - | - |

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Secured, considered good | - | - |
| Unsecured, considered good | 81,286.98 | 52,178.08 |
| Trade receivables - credit impaired | 1,751.76 | 1,920.61 |
| Trade receivables (gross) | 83,038.74 | 54,098.69 |
| Allowance against expected credit loss* | (1,751.76) | (1,920.61) |
| **Total** | **81,286.98** | **52,178.08** |

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Dues from : | | |
| Delta Electronics (Thailand) Public Company Limited in which two of non-executive directors are interested | 584.49 | 2,173.44 |

Trade receivable are non-interest bearing and are generally on terms of 30-90 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 2024, the Company has contract assets (unsecured, considered good) of Rs. 1,575.34 lakhs (March 2023: Rs. 1,255.14 lakhs) which is net of an allowance for expected credit losses of Rs NIL (March 2023: Rs NIL).

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and upon acceptance of the customer. Billing and payment is made upon delivery of services.

**Trade receivables Aging Schedule**
**As at 31 March 2024**

| 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 | 71,276.04 | 9,781.35 | 175.04 | 54.56 | - | - | 81,286.99 |
| Undisputed Trade Receivables – credit impaired | 311.28 | 489.55 | 154.42 | 229.32 | 214.79 | 140.30 | 1,539.66 |
| Disputed Trade Receivables – credit impaired | - | - | 21.44 | 63.44 | 2.02 | 125.20 | 212.10 |
| **Total** | **71,587.32** | **10,270.90** | **350.90** | **347.32** | **216.81** | **265.50** | **83,038.74** |

**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** |

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## 9 Cash and cash equivalents

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Balances with banks: | | |
| - In current accounts | 13,522.45 | 12,248.77 |
| - In EEFC accounts | 453.02 | 85.68 |
| Deposits with original maturity of less than three months | 25,709.12 | 10,044.60 |
| Cash on hand | 0.05 | 0.06 |
| **Total** | **39,684.64** | **22,379.11** |

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.

## 10 Other current financial assets

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Unsecured, considered good (carried at amortised cost)** | | |
| Security deposits | 723.22 | 326.95 |
| Derivative financial assets | 6.96 | |
| Others | 412.98 | 161.04 |
| **Total** | **1,143.16** | **487.99** |

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, 2024 | As at March 31, 2023 |
|---|---|---|
| **Unsecured, considered good** | | |
| Advance to suppliers and others | 4,230.14 | 2,982.01 |
| Prepaid expenses | 643.05 | 190.42 |
| Balances with statutory/government authorities | 3,424.28 | 3,334.09 |
| Export benefit receivables | 211.12 | 204.66 |
| Others | 51.09 | 83.39 |
| **Total** | **8,559.68** | **6,794.57** |

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) |
|---|---|---|
| **(a) Authorised equity share capital** | | |
| **As at March 31, 2023** | 3,649,800,000 | 364,980.00 |
| Increase during the year | - | - |
| **As at March 31, 2024** | 3,649,800,000 | 364,980.00 |
| | | |
| **As at March 31, 2022** | 3,649,800,000 | 364,980.00 |
| Increase during the year | - | - |
| **As at March 31, 2023** | 3,649,800,000 | 364,980.00 |
| | | |
| **(b) Movement in paid-up equity share capital** | | |
| **As at March 31, 2023** | 1,107,672,111 | 110,767.21 |
| Increase during the year | 344,789,473 | 34,478.95 |
| **As at March 31, 2024** | 1,452,461,584 | 145,246.16 |
| | | |
| **As at March 31, 2022** | 828,088,778 | 82,808.88 |
| Increase during the year | 279,583,333 | 27,958.33 |
| **As at March 31, 2023** | 1,107,672,111 | 110,767.21 |

**Notes:**

**(i) Rights, preferences and restrictions attached to equity shareholders**

(1) 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.

(2) On August 23, 2023, the company invited its shareholders to subscribe to a rights issues of 205,000,000 equity shares at an issue price of INR 18 per share (including INR 8 towards share premium). The rights issue was fully subscribed.
On February 21, 2024, the company invited its shareholders to subscribe to a rights issues of 139,789,473 equity shares at an issue price of INR 19 per share ((including INR 9 towards share premium). The rights issue was fully subscribed.

(3) There is no buy-back or non-cash transaction with equity shareholder in the period of five years immediately preceding to the balance sheet date March 31, 2024.

**(ii) Details of shares held by holding/ultimate holding company**

**As at March 31, 2024**

| 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) | 1,107,672,111 | 344,789,473 | 1,452,461,584 | 100.00% | 0.00% |

**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% | 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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**(iii) Details of shareholders holding more than 5% shares in the Company**

| | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|
| | 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) | 1,452,461,584 | 100.00% | 1,107,672,111 | 100.00% |

**(iv) Details of shareholding of promoters**

**As at March 31, 2024**

| 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) | 1,107,672,111 | 344,789,473 | 1,452,461,584 | 100.00% | 0.00% |

**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% | 0.00% |

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

## 13 Other equity

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| (a) Securities Premium | 74,859.16 | 45,878.11 |
| (b) Retained earnings | 36,106.97 | 23,924.12 |
| (c) Capital Reserve | 16,385.27 | 16,385.27 |
| | **127,351.40** | **86,187.50** |

### (a) Securities Premium

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Opening balance | 45,878.11 | 23,511.44 |
| On shares issued during the year | 28,981.05 | 22,366.67 |
| **Closing balance** | **74,859.16** | **45,878.11** |

### (b) Retained earnings

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Opening balance | 23,924.12 | 17,628.70 |
| Profit for the year | 12,254.42 | 6,238.65 |
| Other comprehensive income / (loss) | (71.57) | 56.77 |
| **Closing balance** | **36,106.97** | **23,924.12** |

### (c) Capital Reserve

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| 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.

**14 Borrowings**

| | Maturity Date | Terms of Repayment | Coupon/ Interest rate | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Non-current** | | | | | |
| **Loans repayable - unsecured (Refer note 34) (refer note i below)** | | | | | |
| Foreign Currency loan (USD 50 Mn) | 16-01-2030 | Single repayment at end of the term of 10 years | 4% | 42,010.55 | 41,108.49 |
| Foreign Currency loan (USD 28 Mn) | 28-10-2031 | Single repayment at end of the term of 10 years | 1.70% | 23,020.75 | 23,020.75 |
| **Total** | | | | **65,031.30** | **64,129.24** |

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 November 24, 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 Changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes.

v At March 31, 2024, the Company had availed Rs. 33,739.04 lakhs (March 31, 2023: 27,331.37 lakhs) to undrawn committed borrowing facility.

**Net debt reconciliation**

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Cash and cash equivalents | 39,684.64 | 22,379.11 |
| Borrowings | (65,031.30) | (64,129.24) |
| Lease liabilities | (2,094.53) | (2,155.68) |
| **Net debt** | **(27,441.19)** | **(43,905.81)** |

| | Current borrowings | Non-Current borrowings | Lease liabilities (Current & Non-Current) |
|---|---|---|---|
| **As at April 01, 2023** | - | **64,129.24** | **2,155.68** |
| Cash flows | - | - | (931.20) |
| Interest expenses | - | - | 164.86 |
| Foreign exchange adjustments | - | 902.06 | - |
| Acquisitions | - | - | 712.60 |
| Disposal (refer note 38) | - | - | (7.42) |
| **As at March 31, 2024** | **-** | **65,031.30** | **2,094.53** |
| **As at April 01, 2022** | **6,709.67** | **59,129.73** | **1,666.40** |
| 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** | **2,155.68** |

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **14 (a) Non-Current Lease liabilities** (refer note 38) | 1,299.61 | 1,440.73 |
| **Total** | **1,299.61** | **1,440.73** |
| **14 (b) Current Lease Liabilities** (refer note 38) | 794.92 | 714.95 |
| **Total** | **794.92** | **714.95** |

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## 15 Trade payables

| Current | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| - Total outstanding dues of micro and small enterprises (Refer note 30) | 810.05 | 520.62 |
| - Total outstanding dues of creditors other than micro and small enterprises | 61,510.01 | 64,976.01 |
| **Total** | **62,320.06** | **65,496.63** |
| Payable to related party (refer note 34) | 27,312.79 | 30,668.03 |
| Payable to others | 35,007.27 | 34,828.60 |
| **Total** | **62,320.06** | **65,496.63** |

**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, 2024**

| 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 | 517.83 | 292.22 | - | - | - | 810.05 |
| Undisputed dues of creditors other than micro enterprises and small enterprises | 43,765.37 | 17,574.17 | 91.10 | 64.49 | 14.88 | 61,510.01 |
| Total | 44,283.20 | 17,866.39 | 91.10 | 64.49 | 14.88 | 62,320.06 |

**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 |

**Note:**
i. There are no "unbilled" trade payables, hence the same are not disclosed in aging schedule.
ii. There are no "disputed" trade payables as on March 31, 2024 and March 31, 2023.

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## 16 Other financial liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Capital creditors | 5,792.73 | 1,332.64 |
| Security deposits* | 10.23 | 6.10 |
| Retention money** | 3,587.59 | 9,157.25 |
| Salaries, bonus and other benefits payable to employees | 2,946.83 | 1,174.95 |
| Interest accrued but not due on borrowings | 280.25 | 272.05 |
| **Total** | **12,617.63** | **11,942.99** |

* Security deposit are non interest bearing and are under as per the terms of agreement.

** Retention money relates to vendors for construction of factory at Krishnagiri, Tamil Nadu and dormitory building at Bengaluru, Karnataka as per terms of agreement.

## 16(a) Contract Liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Advance from customers | 2,436.36 | 1,680.07 |
| Unearned income | 277.29 | 256.80 |
| **Total** | **2,713.65** | **1,936.87** |

The Company has entered into a agreement/arrangement for providing of services. The Company has identified the performance obligations and recognized the same as contract liability where the Company has obligation to deliver the services to a customer for which the Company has received consideration.

## 17 Other current and non current liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Other non current liabilities** | | |
| Extended warranty liability | 701.37 | 710.01 |
| | **701.37** | **710.01** |
| **Other current liabilities** | | |
| Statutory tax payables | 1,376.08 | 1,659.81 |
| Refund liabilities* | 283.22 | 246.79 |
| Extended warranty liability | 343.71 | 278.10 |
| | **2,003.01** | **2,184.70** |

*Refund liabilities
Refund liabilities are also recognised for volume discounts payable to customers amounting to Rs. 282.22 lakhs (March 31, 2023 - Rs. 246.79 lakhs)

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## 18 (a) Provisions

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Other provisions** | | |
| Provision for warranties* | 3,706.57 | 3,555.33 |
| Provision for contingencies** | 543.97 | 638.65 |
| **Total** | **4,250.54** | **4,193.98** |
| Non-current | 1,791.51 | 1,317.67 |
| Current | 2,459.03 | 2,876.31 |
| **Total** | **4,250.54** | **4,193.98** |
| *** Provision for warranties** | | |
| Opening balance as at April 01, 2023 | 3,555.33 | 2,745.49 |
| Add: Additions/(utilised) during the year | 2,426.79 | 2,987.56 |
| Less: Amount utilised during the year | (2,275.55) | (2,177.72) |
| **Closing balance March 31, 2024** | **3,706.57** | **3,555.33** |
| Non - current | 1,791.51 | 1,317.67 |
| Current | 1,915.06 | 2,237.66 |
| **Total** | **3,706.57** | **3,555.33** |

A provision is recognised for expected warranty claims on products sold during the last 5 years for Solar, Wind & Energy solution business, last 3 years for Mission Critical Infrastructure Solutions (MCIS)/UPS business, last 2.5 years for Telecom Power Systems (TPS) & Eltek business, last 4 years for Display Solutions Business Unit (DSBU) & DSBU-Projector business, last 1.5 year for Industrial Automation Business Unit (IABU) business, last 2.5 years for EV charging business, last 3.5 years for Railway-PQR and last 1 year for Building automation based on past experience of the level of expenses incurred for warranty claims. It is expected that most of these costs will be incurred in the next three financial years after the reporting date. Assumptions used to calculate the warranty provision were based on current sales levels and information available about repairs and returns incurred on under warranty products during the last three years.

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **** Provision for contingencies** | | |
| Opening balance as at April 01, 2023 | 638.65 | 369.87 |
| Add: Provision made during the year | 250.77 | 343.92 |
| Less: Provision reversed during the year | (345.45) | (75.14) |
| **Closing balance March 31, 2024** | **543.97** | **638.65** |

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Non - current | - | - |
| Current | 543.97 | 638.65 |
| **Total** | **543.97** | **638.65** |

The provision covers the demand amount of outflow of resources for sales tax considered probable by management in respect of the litigation by the sales tax authorities. The exact timing of the settlement of the litigation and consequently, the outflow is uncertain.

## 18 (b) Employee benefit obligations

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Provision for gratuity (refer note 32 (2)) | 568.95 | 254.63 |
| Leave obligation (refer note 32 (1)) | 289.90 | 251.19 |
| **Total employee benefit obligations** | **858.85** | **505.82** |

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Non - current | 568.95 | 254.63 |
| Current | 289.90 | 251.19 |
| **Total** | **858.85** | **505.82** |

The amount of the provision of Rs. 289.90 lakhs (March 31, 2023 : Rs. 251.19 lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

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## 19 Income tax assets

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Income tax receivables (net of provisions for income tax, refer note 20) | 145.39 | 549.56 |
| | **145.39** | **549.56** |

## 20 Deferred tax assets (net)

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Deferred tax | 4,314.16 | 6,411.17 |
| | **4,314.16** | **6,411.17** |

**Note**

(a) Deferred tax assets and deferred tax liabilities are being offset as they relate to taxes on income levied by the same governing taxation.

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## 20 Income Tax

### 20 (a) Income tax expense reported in the statement of profit or loss comprises :

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **(a) Income tax expense** | | |
| **Current tax:** | | |
| Current tax on profit for the year | 6,715.10 | 3,915.14 |
| Adjustments of current tax of prior period | (782.17) | 85.83 |
| **Total current tax expense** | **5,932.93** | **4,000.97** |
| **Deferred tax:** | | |
| Decrease/(increase) in deferred tax assets (net) | 2,135.46 | (958.29) |
| **Total deferred tax expense (benefit)** | **2,135.46** | **(958.29)** |
| **Income tax expense** | **8,068.39** | **3,042.68** |

### 20 (b) Statement of Other Comprehensive Income

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Net (gain)/loss on remeasurements of defined benefit plans | (38.45) | 30.49 |
| | **(38.45)** | **30.49** |

### 20 (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Profit before income tax expense** | **20,322.81** | **9,281.33** |
| Statutory income tax rate | 34.94% | 34.94% |
| Tax at the Indian Tax rate of 30% | 7,101.60 | 3,243.27 |
| Adjustments of current tax of prior period | (782.17) | 85.83 |
| **Tax effect of amounts which are not deductible (taxable) in calculating taxable income:** | | |
| Add: Effect of permanent differences in determining taxable profits | (102.64) | 96.97 |
| Add: Effect of deferred tax pertaining to adjustment in return | 2,330.98 | - |
| Less: Effect of deductions that are allowable in determining taxable profits (e.g. 10AA, 80JJAA) | (444.45) | (528.62) |
| Add: Other items | (34.93) | 145.23 |
| **Income tax expense** | **8,068.39** | **3,042.68** |

**Note**
Effective tax rate has been calculated on profit before tax.

### 20 (d) Deferred tax assets comprises :

The balance comprises temporary differences attributable to:

| | Balance Sheet | | During the year | |
|---|---|---|---|---|
| **Deferred tax assets / (liabilities)** | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| **Deferred tax assets:** | | | | |
| Provision for doubtful debts and advances | 608.91 | 671.14 | (62.23) | 232.85 |
| Other Items | | | | |
| - Employees Benefit Obligations | 247.25 | 109.24 | 168.51 | 28.31 |
| - Provision for bonus | 515.18 | 245.56 | 269.62 | 8.05 |
| - Disallowance u/s 43B(h) | 51.22 | - | 51.22 | - |
| - Provision for inventory obsolescence | 5,306.70 | 5,903.12 | (596.42) | 2,093.75 |
| - Provision for contingencies | 190.08 | 223.17 | (33.08) | 93.89 |
| - Lease Liabilities | 724.81 | 753.28 | (28.46) | 171.04 |
| **Deferred tax liabilities:** | | | | |
| Depreciation on Property, plant and equipment and intangible assets | 2,696.60 | 752.77 | 1,943.84 | 1,551.17 |
| Right of use Asset | 671.86 | 711.08 | (39.22) | 118.44 |
| **Net deferred tax assets** | **4,275.71** | **6,441.66** | **(2,135.46)** | **958.29** |
| Income tax effect on re-measurement (gains)/ losses on defined benefit plans transferred to OCI | | | 38.45 | (30.49) |
| | | | **(2,097.01)** | **927.80** |

**Reconciliation of deferred tax assets (net)**

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Opening balance as at March 31, 2023 | 6,411.17 | 5,483.37 |
| Tax expense recognized in the statement of profit and loss during the year | (2,135.46) | 958.29 |
| Income tax effect on re-measurement (gains)/ losses on defined benefit plans transferred to OCI | 38.45 | (30.49) |
| **Closing balance as at March 31, 2024** | **4,314.16** | **6,411.17** |

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## 21 Revenue from operations

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Sale of finished goods* | 248,340.72 | 152,708.19 |
| Sale of traded goods* | 54,044.11 | 66,200.50 |
| Annual maintenance contract income | 10,016.33 | 8,963.29 |
| Repair, service and installation Income | 3,413.78 | 3,454.65 |
| Others (including scrap sales)* | 5,874.10 | 941.29 |
| **Total revenue from operations** | **321,689.04** | **232,267.92** |

* Including revenue from related parties (refer note 34)

| | | |
|---|---|---|
| **Geographical markets** | | |
| Within India | 240,394.84 | 207,525.00 |
| Outside India | 81,294.20 | 24,742.92 |
| **Total revenue from operations** | **321,689.04** | **232,267.92** |

| | | |
|---|---|---|
| **Timing of revenue recognition** | | |
| Goods transferred at point in time | 302,384.83 | 218,908.69 |
| Services transferred at point in time | 3,413.78 | 3,454.65 |
| Services transferred over time | 10,016.33 | 8,963.29 |
| **Total revenue from operations** | **315,814.94** | **231,326.63** |

Reconciliation of Revenue as per Contract Price and as recognised in the statement of profit and loss:

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Revenue as per Contract Price | 316,651.02 | 232,107.19 |
| Less: Discount and allowances | 836.08 | 780.56 |
| **Total revenue from contract with customers** | **315,814.94** | **231,326.63** |

**(a) Contract balances**

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Trade Receivables | 81,286.98 | 52,178.08 |
| Contract Assets (refer note 8) | 1,575.34 | 1,255.14 |
| Contract Liabilities | 2,713.65 | 1,936.87 |

Contract assets relates to revenue earned from period based maintenance contracts entered with customers. As such, the balances of this account vary and depend on the number of contracts to be billed to customer.
Contract liabilities include short-term advances received to supply products or services.

## 22 Other income

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Rental income | 151.20 | 29.54 |
| Interest income on Bank deposits | 952.22 | 18.43 |
| Interest on Income Tax Refund | 46.45 | 20.33 |
| Unwinding of discount on security deposit | 48.06 | 61.50 |
| Gain on forward contracts | 6.96 | - |
| Gain on foreign exchange fluctuation (net) | 650.62 | - |
| Allowances for doubtful debts written back | 225.68 | - |
| Gain on disposal of property, plant and equipment (net) | 222.87 | - |
| Liabilities / provisions no longer required written back | 345.45 | - |
| Miscellaneous income | 742.22 | 656.62 |
| **Total other income** | **3,391.73** | **786.42** |

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## 23 Cost of material and components consumed

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Raw material at the beginning of the year | 55,925.17 | 31,003.34 |
| Add: Purchases during the year | 185,227.69 | 149,647.04 |
| | 241,152.86 | 180,650.38 |
| Less: Raw material at the end of the year | 58,319.41 | 55,925.17 |
| **Total cost of material consumed** | **182,833.45** | **124,725.21** |

## 24 Changes in inventories of work-in-progress, stock-in-trade and finished goods

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Opening balance** | | |
| Work-in-progress | 4,007.78 | 4,200.35 |
| Finished goods | 9,038.00 | 4,678.68 |
| Traded goods | 30,044.51 | 26,910.27 |
| **Total opening balance** | **43,090.29** | **35,789.30** |
| **Closing balance** | | |
| Finished goods | 15,193.01 | 9,038.00 |
| Traded goods | 28,580.67 | 30,044.51 |
| Work-in-progress | 4,086.87 | 4,007.78 |
| **Total closing balance** | **47,860.55** | **43,090.29** |
| **Total changes in inventories of work-in-progress, stock-in-trade and finished goods** | **(4,770.26)** | **(7,300.99)** |

## 25 Employee benefits expense

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Salary, wages and bonus | 34,616.22 | 21,842.77 |
| Contribution to provident and other funds | 897.32 | 726.17 |
| Gratuity expenses (refer note 32 (2)) | 458.93 | 341.89 |
| Leave compensation | 1,142.52 | 842.18 |
| Staff welfare expenses | 1,540.32 | 899.50 |
| **Total** | **38,655.31** | **24,652.51** |

## 26 Depreciation and amortization expense

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 3) | 11,275.20 | 5,077.68 |
| Depreciation of right of use assets (refer note 38) | 872.16 | 1,138.65 |
| Amortization of intangible assets (refer note 4) | 210.88 | 196.45 |
| **Total** | **12,358.24** | **6,412.78** |

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## 27 Other expenses

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Repairs and maintenance | | |
| - Plant and machinery | 76.65 | 32.10 |
| - Buildings | 400.73 | 323.86 |
| - Others | 436.14 | 369.75 |
| Postage, telephone and communication charges | 193.59 | 261.62 |
| Power & fuel | 1,788.13 | 1,235.66 |
| Rental charges | 369.96 | 499.58 |
| Rates and taxes | 447.92 | 255.62 |
| Legal & professional expenses | 929.81 | 853.31 |
| Payment to auditors (refer note (a) below) | 76.23 | 57.76 |
| Travelling and conveyance | 3,704.87 | 2,072.18 |
| Insurance | 474.76 | 348.54 |
| Commission and brokerage | 78.35 | 53.55 |
| Service contract and workshop expenses | 4,739.62 | 4,714.00 |
| Warranty expense | 2,426.79 | 2,987.56 |
| Advertisement and marketing | 656.15 | 658.65 |
| Freight & cartage | 3,137.73 | 2,588.06 |
| Foreign exchange fluctuation (net) | - | 1,132.81 |
| Bad debts written off | 6.80 | 35.19 |
| Allowances for doubtful debts | 56.83 | 637.89 |
| Inventories written off | 2,709.83 | 1,717.08 |
| Provision for obsolescence of inventories | 7,868.18 | 4,943.00 |
| Loss on disposal of property, plant and equipment (net) | 0.00 | 18.99 |
| CSR expenditure (refer note (b) below) | 107.57 | 44.30 |
| Miscellaneous expenses | 2,726.22 | 2,956.34 |
| **Total** | **33,412.86** | **28,797.40** |

### (a) Payment to auditor

| | | |
|---|---|---|
| **As auditor:** | | |
| Statutory audit fees | 48.00 | 31.00 |
| **In other capacities:** | | |
| Group reporting fees | 24.00 | 21.00 |
| Certification fees | - | 2.00 |
| Reimbursement of expenses | 4.23 | 3.76 |
| **Total payments to auditors** | **76.23** | **57.76** |

### (b) Corporate social responsibility expenditure

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Amount required to be spent by the Company during the year | 104.51 | 44.30 |
| Amount approved by the Board to be spent during the year | 107.57 | 45.00 |
| | | |
| Nature of CSR activities: | | |
| Education Initiatives including Technical Education | | |
| Health Care and Sanitation Initiatives | | |
| Employability and Empowerment | | |
| Animal Welfare | | |
| | | |
| Amount of expenditure spent | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 25.22 | 44.30 |
| | | |
| Details related to unspent obligations: | | |
| Unspent amount in relation to: | | |
| - Ongoing project* (refer note 1 below) | 82.34 | - |

*The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act.

## 28 Finance costs

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Interest expense | | |
| - Borrowings | 2,818.71 | 2,822.81 |
| Less: Interest cost capitalised | 365.16 | 2,011.22 |
| Intrest cost expense | 2,453.55 | 811.59 |
| - Lease liabilities (refer note 38) | 164.86 | 149.29 |
| - Others* | 196.00 | 352.88 |
| **Finance cost expensed in profit or loss** | **2,814.41** | **1,313.76** |

* Includes interest under Micro, Small and Medium Enterprises Act Rs. 8.88 Lakhs (March 31, 2023: Rs. 19.20 Lakhs) (refer note 30).

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## 29 Earning per equity share

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
The following reflects the income and share data used in the basic and diluted EPS computations:

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Net profit as per statement of profit and loss (Rs.) | 12,254.42 | 6,238.65 |
| No. of equity shares at the beginning of the year | 11,076.72 | 8,280.89 |
| No. of equity shares at the close of the year | 14,524.62 | 11,076.72 |
| Weighted average number of equity shares for calculating basic and diluted EPS | 12,343.35 | 8,395.79 |
| Basic and diluted earnings per share (Nominal value of share Rs. 10 (March 31, 2023: Rs.10)) | **0.99** | **0.74** |

**30** Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 and March 31, 2023 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

| S.No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| i) | The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year | | |
| | - Principal amount | 810.05 | 520.62 |
| | - Interest thereon | 0.60 | 0.23 |
| | - Principal amount paid to suppliers registered under the MSMED ACT, beyond the appointed date, during the year | 1,087.51 | 1,411.09 |
| ii) | The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | 5.43 |
| iii) | The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act. | - | - |
| iv) | The amount of interest accrued and remaining unpaid at the end of each accounting year. | 8.88 | 18.97 |
| v) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | 8.88 | 18.97 |

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

## 31 Commitments, guarantees and contingencies

### A Capital commitments

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances). | 57,428.98 | 14,698.97 |

Note : Commitments mainly comprises of civil work related to factory at Krishnagiri, Tamil Nadu and dormitory building at Bangaluru, Karnataka.

### B Guarantees

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **(i) Financial guarantees** | | |
| Bank guarantees issued in favour of tax authorities. | 164.89 | 169.94 |
| **(ii) Guarantees excluding financial guarantees** | | |
| Bank guarantees issued in favour of customers for various projects. | 13,319.20 | 13,198.70 |

### C Contingent liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **(i) Claims against company not acknowledged as debts** | | |
| Demand raised by Income Tax authorities with respect to transfer pricing adjustments for AY 2008-09, AY 2013-14, AY 2014-15, AY 2015-16 & AY 2016-17, being disputed by the Company | 1,687.76 | 1,687.76 |
| Demand raised by GST authorities in different states in relation to suppression of taxable turn over, short tax payments, excess credit taken as per GSTR3B and other various grounds of financial year 2017-18 and 2019-20, being disputed by the company | 258.92 | - |
| Demand raised by Sales Tax authorities - Odisha in relation to non-submission of relevant forms and entry tax for financial year 2016-17 and Apr-Jun -2017, being disputed by the company | 90.33 | 80.29 |
| Demand raised by Excise and Custom authorities on account of wrong availment of custom duty credit for the Financial Year 2007-08 and 2008-09, being disputed by the Company | - | 55.90 |
| Demand raised by Excise authorities on account of wrong availment of cenvat credit till Financial year 2016-17, being disputed by the Excise Department and gone in High Court, Delta is defending the case. | 804.79 | - |
| Demand raised by Excise authorities on account of difference in sales as per balance sheet v/s sales as per excise return for financial year 2014-2017, being disputed by the Company. | 276.89 | 276.89 |
| **Total** | **3,118.69** | **2,100.84** |

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## 32 Employee benefit Obligation

### 1 Leave obligations

The amount of the provision of Rs. 289.90 lakhs (March 31, 2023 : Rs. 251.19 lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

### 2 Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on retirement/termination/resignation at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**Details of Actuarial Valuation carried out on balance sheet date as under:**

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **(a) Net benefit expense recognized in the statement of profit or loss:** | | |
| Current service cost | 440.30 | 330.37 |
| Past service cost | - | - |
| Interest cost on benefit obligation | 18.63 | 11.53 |
| **Components of defined benefit costs recognised in statement of profit and loss** | **458.93** | **341.90** |
| **(b) Amounts recognized in the statement of comprehensive income as follows:** | | |
| Actuarial (gain) / loss on arising from change in demographic assumption | 65.26 | (79.99) |
| Actuarial (gain) / loss on arising from change in financial assumption | 19.90 | (95.71) |
| Actuarial (gain) / loss on arising from change in experience adjustments | 59.09 | 24.47 |
| Actuarial (gain)/ loss on for the year on asset | (34.23) | 63.98 |
| **Component of defined benefit (income)/cost recognised in other comprehensive income** | **110.02** | **(87.25)** |
| **(c) Changes in the present value of the defined benefit obligation are as follows :** | | |
| **Opening Present Value of the Obligation** | **2,092.53** | **1,921.70** |
| Current service cost | 440.30 | 330.37 |
| Past service cost | - | - |
| Interest cost | 153.08 | 133.46 |
| Benefits paid | (159.10) | (141.73) |
| Re-measurement (gain)/loss | 144.25 | (151.27) |
| **Closing Present Value of the Obligation** | **2,671.06** | **2,092.53** |

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

**(d) Changes in the defined benefit obligation and fair value of plan assets:**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

**As at March 31, 2024**

| | Gratuity cost charged to statement of profit or loss | | | | | Remeasurement (gains)/losses in other comprehensive income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Description** | **April 1, 2023** | **Service Cost** | **Net interest expense** | **Sub-total included in profit or loss (Note 25)** | **Benefits paid** | **Return on plan assets (excluding amounts included in net interest expense)** | **Actuarial changes arising from changes in financial assumptions** | **Experience adjustments** | **Subtotal included in OCI** | **Contributions by employer** | **March 31, 2024** |
| Defined benefit obligation | 2,092.53 | 440.30 | 153.08 | 593.38 | (159.10) | - | 85.16 | 59.10 | 144.25 | | 2,671.06 |
| Fair value of plan assets | 1,837.90 | - | 134.45 | 134.45 | (159.10) | 34.23 | - | - | 34.23 | 254.63 | 2,102.11 |
| **Benefit liability/(Assets)** | **254.63** | **440.30** | **18.63** | **458.93** | - | **(34.23)** | **85.16** | **59.10** | **110.02** | **(254.63)** | **568.95** |

**As at March 31, 2023**

| | Gratuity cost charged to statement of profit or loss | | | | | Remeasurement (gains)/losses in other comprehensive income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Description** | **April 1, 2022** | **Service Cost** | **Net interest expense** | **Sub-total included in profit or loss (Note 25)** | **Benefits paid** | **Return on plan assets (excluding amounts included in net interest expense)** | **Actuarial changes arising from changes in financial assumptions** | **Experience adjustments** | **Subtotal included in OCI** | **Contributions by employer** | **March 31, 2023** |
| Defined benefit obligation | 1,921.68 | 330.36 | 133.46 | 463.82 | (141.73) | - | 175.70 | (24.46) | 151.24 | | 2,092.53 |
| Fair value of plan assets | 1,755.66 | - | 121.93 | 121.93 | (141.73) | (63.98) | - | - | (63.98) | 166.02 | 1,837.90 |
| **Benefit liability/(Assets)** | **166.02** | **330.36** | **11.53** | **341.89** | - | **63.98** | **175.70** | **(24.46)** | **87.26** | **(166.02)** | **254.63** |

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**(e) The major categories of plan assets of the fair value of the total plan assets are as follows :**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Funds managed by Insurer | 100% | 100% |

**(f) The principal assumptions used in determining gratuity obligations for the Company's**

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Discount rate | 7.15% | 7.30% |
| Future salary increases | 8.30% | 8.30% |
| Retirement age (years) | 60 | 60 |
| Mortality rates inclusive of provision for disability | 100% of IALM (2012 - 14) | 100% of IALM (2012 - 14) |
| Attrition / Withdrawal rate (%) | 14.10% | 18.00% |

**(g) Sensitivity Analysis**

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Increase / (Decrease) in defined benefit obligation** | | |
| **Discount rate** | | |
| Increase by 0.50% | (80.85) | (50.27) |
| Decrease by 0.50% | 85.44 | 52.60 |
| **Future salary** | | |
| Increase by 0.50% | 76.81 | 48.55 |
| Decrease by 0.50% | (74.32) | (47.18) |
| **Attrition rate** | | |
| Increase by 0.50% | 110.74 | 53.56 |
| Decrease by 0.50% | (159.61) | (79.98) |
| **Mortality rate** | | |
| Increase by 0.50% | 0.02 | 0.01 |
| Decrease by 0.50% | (0.02) | (0.01) |

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

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**(h) Defined benefit liability and employer contributions**

Expected contributions to defined benefit obligation for the year ending March 31, 2025 are Rs.1,100.94 lakhs.

Defined benefit liability and employer contributions

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Within the next 12 months (next annual reporting period) | 356.65 | 379.16 |
| Between 1 and 5 years | 1,340.36 | 1,230.46 |
| More than 5 years | 2,886.95 | 1,588.53 |
| **Expected cash flows over the next years (valued on undiscounted basis)** | **4,583.96** | **3,198.15** |

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (March 31, 2023: 5 years).

**(i) Risk analysis**

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

**(a) Salary Increases**

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**(b) Investment risk**

If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**(c) Discount Rate**

Reduction in discount rate in subsequent valuations can increase the plan's liability.

**(d) Mortality & disability**

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**(e) Withdrawals**

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**33 Provident fund - Defined Contribution Plan**

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund scheme cover all employees on roll. Contributions are paid during the year into separate funds under certain statutory / fiduciary type arrangements. The contributions are based on a fixed percentage of the employee's salary prescribed in the respective scheme.

Following sum of Rs. 857.96 lakhs (March 31, 2023: Rs. 692.07 lakhs) has been charged to the Statement of profit and loss in this respect, the components of which are tabulated as below:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Contribution to provident fund | 857.96 | 692.07 |
| Total | 857.96 | 692.07 |

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

34 **Related party disclosures**

(a) **Names of related parties and nature of relationship**

(i) **Companies having direct or indirect control over the Company**

Delta Electronics, Inc. (Taiwan) [Ultimate Holding Company]
Delta Electronics (Thailand) Public Co Ltd. [Immediate Holding Company]
Delta Energy Systems (Singapore) Pte. Ltd. [Holding Company]

(ii) **Group companies where common control exists and with whom transactions have taken place during the current and previous year:**

Delbio (Wujiang) Co. Ltd
Delta Controls Inc.
Delta Electronics (Americas) Ltd.
Delta Electronics (Australia) Pty Ltd
Delta Electronics (Dongguan) Co Ltd
Delta Electronics (Japan) Inc.
Delta Electronics (Jiangsu) Limited
Delta Electronics (Netherlands) B.V
Delta Electronics (Netherlands) Ltd
Delta Electronics (Norway) AS(erstwhile known as Eltek AS)
Delta Electronics (Slovakia) S.R.O.
Delta Electronics (Switzerland) AG
Delta Electronics (Thailand) Public Co. Ltd.
Delta Electronics Brasil Ltda
Delta Electronics India Manufacturing Private Limited
Delta Electronics International (Singapore) Pte. Ltd.
Delta Electronics International Mexico S.A. DE C.V.
Delta Electronics Vietnam Co Ltd
Delta Energy Systems (Germany) Gmbh
Delta Energy Systems (India) Private Limited
Delta Green Industrial (Thailand) Co. Ltd.
Delta Greentech (China) Co Ltd
Delta Greentech Elektronik San. Ltd STI
DET International Holding B. V.
Digital Projection Inc.
Digital Projection Limited -United Kingdom
Eltek MEA DMCC
Eltek Power Co Ltd
Eltek S.R.O.
Eltek SGS Private Limited
Eltek Sistemas De Energia IndustriaE Comercio Ltda
LOYTEC electronics GmbH
Power Forest Technology Corporation
Trihedral Engineering Limited

(iii) **Key management personnel :**
Om Prakash Ramamurthy, Executive Director
Nipaporn Jiarajareevoong, Non-Executive Director
Lin Cheng Fin, Executive Director

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| **Executive Director** | | |
| Short-term employee benefit | 486.76 | 250.62 |
| Post-employment benefit | 13.36 | 10.56 |

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Delta Electronics India Private Limited
CIN: U32109TN2008FTC120482
Notes to the financial statements
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**(A) Transactions taken place during the year**

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| **(a) Sale of manufactured goods and components** | | |
| **To companies having direct or indirect control over the Company** | | |
| Delta Electronics, Inc. (Taiwan) | 117.68 | 50.01 |
| Delta Electronics (Thailand) Public Co. Ltd. | 2,930.13 | 2,114.28 |
| **To group companies where common control exists** | | |
| Delta Electronics (Netherlands) B.V | - | 20.45 |
| Eltek SGS Private Limited | - | 276.88 |
| Delta Greentech Elektronik San. Ltd STI. | 2.80 | - |
| Delta Green Industrial (Thailand) Co. Ltd. | 22.31 | - |
| Delta Electronics (Australia) Pty Ltd | 21.86 | 0.28 |
| Delta Electronics International (Singapore) Pte. Ltd. | 73,694.99 | 19,195.97 |
| Delta Electronics (Slovakia) s.r.o. | 0.16 | 6.18 |
| Delta Electronics (Switzerland) AG | 79.62 | 193.78 |
| Eltek MEA DMCC | - | 0.30 |
| Delta Electronics Brasil Ltda | 0.02 | 29.71 |
| Eltek S.R.O. | 0.68 | 0.59 |
| Delta Electronics (Jiangsu) Limited | - | 3.48 |
| Delta Electronics (Norway) AS(erstwhile known as Eltek AS) | 9.42 | - |
| Delta Electronics India Manufacturing Private Limited | 9,763.76 | - |
| Delta Electronics Vietnam Co Ltd | 0.49 | - |
| Eltek Power Co Ltd | 2.59 | - |

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| **(b) Sale of traded goods** | | |
| **To companies having direct or indirect control over the Company** | | |
| Delta Electronics, Inc. (Taiwan) | 6.05 | 16.26 |
| Delta Electronics (Thailand) Public Co. Ltd. | - | 13.54 |
| **To group companies where common control exists** | | |
| Delta Electronics International (Singapore) Pte. Ltd. | 44.50 | 643.53 |
| Delta Electronics (Slovakia) s.r.o. | 0.18 | 1.64 |
| Delta Electronics (Netherlands) B.V | 0.40 | 59.83 |
| Delta Electronics Brasil Ltda | 52.14 | 3.11 |
| Delta Electronics International Mexico S.A. DE C.V. | 1.64 | 1.64 |
| Delta Electronics India Manufacturing Private Limited | 7.94 | - |
| Eltek Sistemas De Energia IndustriaE Comercio Ltda | 0.77 | - |
| **(c) Sale of fixed assets** | | |
| **To group companies where common control exists** | | |
| Delta Electronics India Manufacturing Private Limited | 709.55 | - |
| Delta Electronics International (Singapore) Pte. Ltd. | 231.21 | - |
| **(d) Sale of Consumable Material** | | |
| **To group companies where common control exists** | | |
| Delta Electronics India Manufacturing Private Limited | 21.28 | - |
| Delta Electronics International (Singapore) Pte. Ltd. | - | - |
| **(e) Purchase of raw materials and consumables** | | |
| **From companies having direct or indirect control over the Company** | | |
| Delta Electronics, Inc. (Taiwan) | 3,234.28 | 9,906.33 |
| Delta Electronics (Thailand) Public Co. Ltd. | 10,832.54 | 5,995.60 |
| **From group companies where common control exists** | | |
| Delta Electronics (Slovakia) s.r.o. | 12.42 | 26.20 |
| Delta Electronics International (Singapore) Pte. Ltd. | 18,802.75 | 20,356.05 |
| Eltek SGS Private Limited | - | 17.35 |
| Delta Electronics (USA) Inc. | - | 3.83 |
| Delta Electronics (Jiangsu) Limited | 14.74 | 0.45 |
| Delta Electronics (Americas) Ltd. | 85.35 | 3.22 |
| Delta Electronics (Japan) Inc. | 6.22 | 25.32 |
| Delta Electronics (Netherlands) B.V | 5.07 | - |
| Delta Electronics (Norway) AS (erstwhile known as Eltek AS) | - | 727.24 |
| Eltek Sistemas De Energia IndustriaE Comercio Ltda | - | 0.87 |
| Loytec Electronics GmbH | 0.89 | 2.99 |
| Delta Green Industrial (Thailand) Co. Ltd. | 17.25 | 219.97 |
| Delbio (Wujiang) Co. Ltd | - | 47.67 |
| Delta Controls Inc. | 5.84 | - |
| Power Forest Technology Corporation | 23.21 | 5.91 |
| Delta Electronics India Manufacturing Private Limited | 5,022.02 | - |
| Digital Projection Inc. | 0.12 | - |
| Digital Projection Limited - United Kingdom | 26.73 | - |
| Eltek S.R.O. | 30.62 | - |
| Trihedral Engineering Limited | 8.20 | - |

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

| | | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|---|
| (f) | **Purchase of traded goods** | | |
| | **From companies having direct or indirect control over the Company** | | |
| | Delta Electronics, Inc. (Taiwan) | 2,144.03 | 2,584.00 |
| | Delta Electronics (Thailand) Public Co. Ltd. | 2,549.77 | 2,875.98 |
| | **From group companies where common control exists** | | |
| | Delta Electronics International (Singapore) Pte. Ltd. | 25,980.41 | 37,192.78 |
| | Digital Projection Limited -United Kingdom | 116.18 | 93.63 |
| | Delta Electronics (Netherlands) B.V | 13.81 | 22.61 |
| | Delta Electronics (Americas) Ltd. | 72.21 | 43.78 |
| | Delta Electronics International Mexico S.A. DE C.V | 18.00 | 96.03 |
| | Delta Electronics (Australia) Pty Ltd | - | 1.02 |
| | Delta Energy Systems (Germany) Gmbh | - | 30.14 |
| | Delta Electronics (Slovakia) s.r.o. | - | 1.41 |
| | Eltek SGS Private Limited | 0.15 | 0.84 |
| | Loytec Electronics GmbH | 145.76 | 224.36 |
| | Delta Controls Inc. | 90.27 | 209.31 |
| | Delta Electronics (Japan) Inc. | 0.13 | 13.74 |
| | Delta Greentech Elektronik San. Ltd STI. | 1.05 | 1.45 |
| | Delta Electronics Brasil Ltda | 204.31 | 27.27 |
| | Delta Electronics (Korea) Inc | - | 1.19 |
| | Delta Electronics (Norway) AS (erstwhile known as Eltek AS) | - | 93.56 |
| | Digital Projection Inc. | 12.11 | - |
| | Delta Electronics India Manufacturing Private Limited | 13.28 | - |
| | Trihedral Engineering Limited | 4.36 | - |
| | Delbio (Wujiang) Co. Ltd | - | 9.01 |
| (g) | **Purchase of fixed assets (including capital work-in-progress)** | | |
| | **From companies having direct or indirect control over the Company** | | |
| | Delta Energy Systems (Singapore) Pte. Ltd. | 4,117.53 | 513.65 |
| | Delta Electronics (Thailand) Public Co. Ltd. | 3,603.72 | 277.61 |
| | Delta Electronics, Inc. (Taiwan) | 148.26 | 30.35 |
| | **From group companies where common control exists** | | |
| | Delta Electronics International (Singapore) Pte. Ltd. | 1,633.84 | 1,119.97 |
| | Delta Energy Systems (Germany) GmbH | - | 0.88 |
| | Delta Electronics (Dongguan) Co Ltd | 13.23 | - |
| | Delta Electronics (Jiangsu) Limited | 1,509.74 | - |
| (h) | **Expenses recovered** | | |
| | **From companies having direct or indirect control over the Company** | | |
| | Delta Electronics, Inc. (Taiwan) | - | 197.62 |
| | **From group companies where common control exists** | | |
| | Delta Electronics International (Singapore) Pte. Ltd. | 1,389.64 | 618.03 |
| | Eltek SGS Private Limited | - | 10.13 |
| | Delta Electronics (Norway) AS (erstwhile known as Eltek AS) | 51.78 | 23.28 |
| | Delta Energy Systems (Germany) Gmbh | 6.48 | - |
| | Delta Electronics India Manufacturing Private Limited | 39.77 | - |
| (i) | **Consultancy services** | | |
| | **From companies having direct or indirect control over the Company** | | |
| | Delta Electronics (Thailand) Public Co. Ltd. | 105.33 | 69.74 |
| | **From group companies where common control exists** | | |
| | Delta Electronics International (Singapore) Pte. Ltd. | 421.16 | 186.03 |
| (j) | **Warranty claims received** | | |
| | **From companies having direct or indirect control over the Company** | | |
| | Delta Electronics, Inc. (Taiwan) | 157.37 | 110.43 |
| | **From group companies where common control exists** | | |
| | Delta Electronics International (Singapore) Pte. Ltd. | 17.38 | 75.70 |
| | Delta Greentech (China) Co Ltd | 25.22 | - |
| | Eltek SGS Private Limited | - | 2.73 |
| (k) | **Support charges received** | | |
| | **From companies having direct or indirect control over the Company** | | |
| | Delta Electronics (Thailand) Public Co. Ltd. | 2,118.39 | 255.27 |
| | Delta Electronics, Inc. (Taiwan) | 1.38 | - |
| | **From group companies where common control exists** | | |
| | Delta Electronics International (Singapore) Pte. Ltd. | 776.99 | 169.37 |
| | Eltek SGS Private Limited | 8.33 | 30.69 |
| (l) | **Rental income** | | |
| | **From group companies where common control exists** | | |
| | Delta Energy Systems (India) Private Limited | 2.28 | 2.52 |
| | Delta Electronics India Manufacturing Private Limited | 148.90 | 2.76 |

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Delta Electronics India Private Limited
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| | | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|---|
| (m) | **Expenses paid** | | |
| | **To companies having direct or indirect control over the Company** | | |
| | Delta Electronics (Thailand) Public Co. Ltd. | 106.38 | 892.47 |
| | Delta Electronics, Inc. (Taiwan) | 777.07 | 684.72 |
| | **To group companies where common control exists** | | |
| | Delbio (Wujiang) Co. Ltd | - | 13.29 |
| | Delta Electronics International (Singapore) Pte. Ltd. | 113.34 | 14.62 |
| | Eltek SGS Private Limited | 8.42 | 31.70 |
| | Delta Electronics (Jiangsu) Limited | 24.42 | - |
| | Delta Electronics (Netherlands) Ltd | 5.00 | - |
| | Delta Electronics India Manufacturing Private Limited | 1.13 | - |
| | Delta Energy Systems (India) Private Limited | 3.01 | - |
| | Delta Electronics (Shanghai) Co. Ltd | - | 17.39 |
| (n) | **Rental Expenses** | | |
| | **To group companies where common control exists** | | |
| | Eltek SGS Private Limited | 28.77 | 28.56 |
| (o) | **Interest paid on borrowings** | | |
| | DET International Holding B. V. | 2,085.19 | 2,038.81 |
| (p) | **Equity share capital including security premium received** | | |
| | **From companies having direct or indirect control over the Company** | | |
| | **Subscriptions for new equity shares by parent entity as as result of rights issue** | | |
| | Delta Energy Systems (Singapore) Pte. Ltd. | 63,460.00 | 50,325.00 |
| (B) | **Balances as at year end** | | |
| (a) | **Balances receivable / payables at the year end** | | |
| | **Trade receivables#** | | |
| | **From companies having direct or indirect control over the Company** | | |
| | Delta Electronics, Inc. (Taiwan) | 83.27 | 225.71 |
| | Delta Electronics (Thailand) Public Co. Ltd. | 584.49 | 2,173.44 |
| | **From group companies where common control exists** | | |
| | Delta Electronics International (Singapore) Pte. Ltd. | 24,186.58 | 10,232.47 |
| | Delta Electronics (Australia) Pty Ltd | 22.09 | 0.28 |
| | Eltek SGS Private Limited | - | 13.70 |
| | Delta Electronics (Jiangsu) Limited | - | 3.50 |
| | Delta Electronics (Slovakia) s.r.o. | 0.16 | 2.42 |
| | Delta Electronics (Switzerland) AG | - | 10.06 |
| | Delta Electronics Brasil Ltda | 12.87 | 21.15 |
| | Delta Electronics International Mexico S.A. DE C.V. | - | 1.64 |
| | Eltek MEA DMCC | - | 0.30 |
| | Delta Electronics (Norway) AS (erstwhile known as Eltek AS) | 26.89 | 11.51 |
| | Delta Electronics India Manufacturing Private Limited | 4,717.15 | 1.03 |
| | Delta Green Industrial (Thailand) Co. Ltd. | 22.62 | - |
| | Eltek S.R.O. | 0.52 | - |
| (b) | **Trade payable & capital payable#** | | |
| | **To companies having direct or indirect control over the Company** | | |
| | Delta Electronics, Inc. (Taiwan) | 2,454.18 | 5,173.92 |
| | Delta Electronics (Thailand) Public Co. Ltd. | 3,024.31 | 2,458.95 |
| | Delta Energy Systems (Singapore) Pte. Ltd. | 2,671.32 | 515.83 |
| | **To group companies where common control exists** | | |
| | Delta Electronics International (Singapore) Pte. Ltd. | 16,650.52 | 22,213.31 |
| | Power Forest Technology Corporation | 10.54 | - |
| | Delta Electronics (Netherlands) B.V | 10.71 | 13.16 |
| | Delta Electronics (Jiangsu) Limited | 161.57 | 0.44 |
| | Digital Projection Limited -United Kingdom | 25.68 | 12.65 |
| | Delta Energy Systems (Germany) Gmbh | - | 0.91 |
| | Delta Electronics (Slovakia) s.r.o. | - | 5.40 |
| | Loytec Electronics GmbH | 27.59 | 80.53 |
| | Eltek SGS Private Limited | - | 3.57 |
| | Delta Electronics (Norway) AS (erstwhile known as Eltek AS) | - | 25.35 |
| | Delta Electronics (Japan) Inc. | 1.71 | 13.15 |
| | Eltek Sistemas De Energia IndustriaE Comercio Ltda | - | 0.86 |
| | Delbio (Wujiang) Co. Ltd | - | 0.50 |
| | Delta Controls Inc. | 41.55 | 108.99 |
| | Delta Electronics (Americas) Ltd. | 109.89 | 31.24 |
| | Delta Electronics International Mexico S.A. DE C.V. | - | 9.27 |
| | Eltek S.R.O. | 30.62 | - |
| | Delta Electronics Brasil Ltda | 199.37 | - |
| | Delta Electronics India Manufacturing Private Limited | 1,885.02 | - |
| | Trihedral Engineering Limited | 8.21 | - |
| | *#Figures are net of TDS / TCS, as the case may be* | | |
| (c) | **ECB loan and ECB interest payable** | | |
| | **External commercial borrowings payable** | | |
| | DET International Holding B. V. (erstwhile known as DET International Holding Ltd)* | 65,031.30 | 64,129.24 |
| | **Interest payable on borrowings (net of TDS)** | | |
| | DET International Holding B. V. (erstwhile known as DET International Holding Ltd) | 280.25 | 273.96 |
| | *Includes reinstatement loss as at March 31, 2024 | | |

**Terms and conditions of transactions with related parties**

a. Services provided from/to related parties are priced at arm's length. Other reimbursement of expenses to /from related parties is cost basis
b. All other transactions were made on normal commercial terms and conditions and at market rates.
c. All outstanding balances are unsecured and are repayable/ receivable in cash.
Note: In the opinion of the management, transactions reported herein are on arm's length basis.

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## 35 Segment Information

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015). For management purposes, the Company is organized into business units based on its products and services and has reportable segments as follows:

**(a) Operating Segments**

(i) ICTBG : Information Communication Technology Infrastructure business group includes Telecom infrastructure and Uninterrupted Power system products and services.

(ii) IABG : Industrial Automation business group includes AC motor and servo drives, industrial automation system and solution products and services.

(iii) EISBG : Energy Infrastructure Solution segment includes Display solutions, Solar and Wind power inverter and Electric vehicle charging solution products and services.

(iv) PSBG : Power Supply business group includes controllers, charges, power supplies.

(v) Others : Other segments includes railway converter, energy storage, building automation and other products.

**(b) Basis of Segmentation**

Segments have been identified as reportable segments by the Company's chief operating decision maker ("CODM"). Segment results are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

The accounting policies of the reportable segments are the same as the company's accounting policies. Segment profit (Earnings before interest, depreciation and amortization, and tax) amounts are evaluated regularly by the Board that has been identified as its CODM in deciding how to allocate resources and in assessing performance. The Company's financing (including finance costs and other income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.

The table below presents revenue and profit information and certain assets information regarding the company's business segments for the year ended March 31, 2024 and March 31, 2023.

**(c) Summary of Segmental Information**

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| **I. SEGMENT REVENUE** | | |
| i. Information Communication Technology Infrastructure | 149,086.46 | 131,057.05 |
| ii. Industrial automation | 80,139.48 | 67,271.92 |
| iii. Energy Infrastructure Solution | 24,109.02 | 22,304.94 |
| iv. Power Supply | 60,952.34 | 8,620.36 |
| v. Others | 7,401.74 | 3,013.65 |
| **TOTAL SEGMENT REVENUE** | **321,689.04** | **232,267.92** |
| Add: Other income | 3,391.73 | 786.42 |
| **TOTAL INCOME** | **325,080.77** | **233,054.34** |
| **II. SEGMENT RESULT** | | |
| i. Information Communication Technology Infrastructure | 16,859.80 | 14,295.31 |
| ii. Industrial automation | 8,250.22 | 7,260.69 |
| iii. Energy Infrastructure Solution | 1,660.32 | (616.87) |
| iv. Power Supply | (683.95) | (5,993.30) |
| v. Others | (2,849.42) | (4,097.10) |
| **TOTAL SEGMENT RESULT** | **23,236.98** | **10,848.74** |
| Less : Finance cost | 2,814.41 | 1,313.76 |
| : Other un-allocable expenditure net of un-allocable income* | 99.76 | 253.65 |
| **PROFIT BEFORE TAXATION** | **20,322.81** | **9,281.33** |

* Unallocable expenses mainly includes research and development expenses incurred by the Company

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| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| **III. OTHER INFORMATION** | | |
| **A. SEGMENT ASSETS** | | |
| i. Information Communication Technology Infrastructure | 94,631.73 | 63,948.64 |
| ii. Industrial automation | 50,135.20 | 44,480.43 |
| iii. Energy Infrastructure Solution | 19,768.93 | 23,357.78 |
| iv. Power Supply | 94,423.07 | 65,629.43 |
| v. Others | 65,573.15 | 54,275.15 |
| **TOTAL SEGMENT ASSETS** | **324,532.08** | **251,691.44** |
| Add: Un-allocable corporate assets* | 100,656.42 | 98,519.20 |
| **TOTAL ASSETS** | **425,188.50** | **350,210.64** |

*Increase is due to capitalisation in CWIP at Krishnagiri and Bangalore office during the current year. Management is in the process of evaluating the segments under which such capitalisation will be considered on account of actual production/budgeted production.

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| **B. SEGMENT LIABILITIES** | | |
| i. Information Communication Technology Infrastructure | 25,676.26 | 42,440.81 |
| ii. Industrial automation | 21,165.23 | 21,257.62 |
| iii. Energy Infrastructure Solution | 5,904.02 | 4,598.07 |
| iv. Power Supply | 25,741.38 | 8,644.65 |
| v. Others | 2,642.41 | 1,949.83 |
| **TOTAL SEGMENT LIABILITIES** | **81,129.31** | **78,890.98** |
| Add: Un-allocable corporate liabilities | 71,461.63 | 74,364.94 |
| **TOTAL LIABILITIES** | **152,590.94** | **153,255.92** |

Revenue from two customers of the Company's manufacturing & trading business is Rs. 78,277.34 lakhs which is more than 10 percent of the Company's total revenue. In March 31, 2023 two customers is fall under in this category with Rs. 52,246.03 lakhs. No other customer contributed 10% or more to the Company's revenue for both March 31, 2024 and March 31, 2023.

**Secondary segment reporting: geographical**

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| **Revenue by geographical market** | | |
| **Turnover** | | |
| India | 240,394.84 | 207,525.00 |
| Outside India | 81,294.20 | 24,742.92 |
| **Total** | **321,689.04** | **232,267.92** |

**Carrying amount of segment assets (net debtors) by geographical market**

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| India | 55,102.50 | 50,239.23 |
| Outside India | 26,184.48 | 1,938.85 |
| **Total** | **81,286.98** | **52,178.08** |

The Company has common fixed assets for selling goods and providing services to domestic as well as overseas market. Hence separate figures for fixed assets/addition to fixed assets have not been furnished.

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## 36 Fair Value Measurements

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

### (i) Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

| Particulars | March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised Cost | Total Carrying Value | Fair Value |
| **Financial assets** | | | | | |
| Cash and cash equivalents | - | - | 39,684.64 | 39,684.64 | 39,684.64 |
| Trade receivables | - | - | 81,286.98 | 81,286.98 | 81,286.98 |
| Other non current financial asset | - | - | 492.68 | 492.68 | 492.68 |
| Other current financial asset | 6.96 | - | 1,136.20 | 1,143.16 | 1,143.16 |
| | **6.96** | **-** | **122,600.50** | **122,607.46** | **122,607.46** |
| **Financial liabilities** | | | | | |
| Borrowings- Non Current | - | - | 65,031.30 | 65,031.30 | 65,031.30 |
| Trade payables | - | - | 62,320.06 | 62,320.06 | 62,320.06 |
| Other current financial Liability | - | - | 12,617.63 | 12,617.63 | 12,617.63 |
| Other non current financial liability | - | - | 1,299.61 | 1,299.61 | 1,299.61 |
| | **-** | **-** | **141,268.60** | **141,268.60** | **141,268.60** |

| Particulars | March 31, 2023 | | | | |
|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised Cost | Total Carrying Value | Fair Value |
| **Financial assets** | | | | | |
| Cash and cash equivalents | - | - | 22,379.11 | 22,379.11 | 22,379.11 |
| Trade receivables | - | - | 52,178.08 | 52,178.08 | 52,178.08 |
| Other non current financial asset | - | - | 1,003.70 | 1,003.70 | 1,003.70 |
| Other current financial asset | - | - | 487.99 | 487.99 | 487.99 |
| | **-** | **-** | **76,048.88** | **76,048.88** | **76,048.88** |
| **Financial liabilities** | | | | | |
| Borrowings- Non Current | - | - | 64,129.24 | 64,129.24 | 64,129.24 |
| Trade payables | - | - | 65,496.63 | 65,496.63 | 65,496.63 |
| Other current financial Liability | - | - | 11,942.99 | 11,942.99 | 11,942.99 |
| Other non current financial liability | - | - | 1,440.73 | 1,440.73 | 1,440.73 |
| | **-** | **-** | **143,009.59** | **143,009.59** | **143,009.59** |

### (ii) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

a) Level 1: Level 1 hierarchy includes financial instrument measured using quoted prices. This includes listed equity instruments that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period end.

b) Level 2: If inputs required to fair value an instrument other than quoted prices included within Level 1 are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices), the instruments are included in Level 2.

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

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

**Valuation technique used to determine fair value**

The fair value of the financial instruments are included in level 3 and is determined using discounted cash flow analysis.

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**(iii) Fair value of financial assets and liabilities measured at amortised cost - for which fair value are disclosed**

| | As at March 31, 2024 | | |
|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** |
| **Financial assets** | | | |
| Security Deposit | - | - | 1,211.91 |
| Bank Deposit | - | - | 3.99 |
| **Total** | **-** | **-** | **1,215.90** |

| | As at March 31, 2023 | | |
|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** |
| **Financial assets** | | | |
| Security Deposit | - | - | 1,318.09 |
| Bank Deposit | - | - | 12.56 |
| **Total** | **-** | **-** | **1,330.65** |

| | As at March 31, 2024 | | |
|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** |
| **Financial liabilities** | | | |
| Long term borrowings | - | - | 42,010.55 |
| **Total** | **-** | **-** | **42,010.55** |

| | As at March 31, 2023 | | |
|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** |
| **Financial liabilities** | | | |
| Long term borrowings | - | - | 41,108.49 |
| **Total** | **-** | **-** | **41,108.49** |

Trade receivables, cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

**(iv) Significant estimates**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, if any. The Company 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.

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## 37 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to the market risk, liquidity risk and credit risk. This note explain the sources of risk which the entity is exposed to and how the entity manage the risk.

| Risk | Exposure arising from | Measurement | Management |
|---|---|---|---|
| Credit risk | Cash and cash equivalent, trade receivable, financial assets measured at amortised cost. | Aging analysis and credit rating | Diversification of bank deposit and credit limits |
| Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecast | Availability of bank credit lines and borrowings facilities (cash credit) |
| Market risk -foreign currency & interest rate | Receivables and payables in Foreign Currency & Short-term borrowings | Sensitivity analysis | Monitoring and shifting foreign currency & interest rates |

### (A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution and other financial instruments.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. Other factors of default are determined by considering the business environment in which the Company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

**(i) Credit Risk Management**

**Financial instruments and cash deposits**

The Company maintains exposure in cash and cash equivalents and term deposits with banks. Treasury management focuses on capital protection and liquidity maintenance. The treasury operates as per the delegation of authority from the Board. Day-to-day treasury operations are managed by Company's finance team. Short-term fund raising are handled by a Treasury team. A monthly reporting system exists to inform senior management of debts, foreign currency etc. The Company has a strong system of internal control which enables effective monitoring of adherence to Company's policies. The internal control measures are effectively supplemented by regular internal audits. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks/institutions are accepted.

The Company's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets as disclosed in note 5,8,9 & 10.

**Trade receivables, other financial assets and Contract assets**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets and Contract assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and unbilled revenue.

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. On account of adoption of 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. There are no significant credit risk pertaining to margin money and utility deposits.

Of the Trade Receivables balance as at March 31, 2024, the top 5 customers of the Company represent the balance of Rs.27,751.79 lakhs (March 31, 2023 - Rs. 27,751.79 lakhs).Total maximum credit exposure on trade receivable and other financial assets as at March 31, 2024 is Rs.1,920.61 lakhs (March 31, 2023 - Rs.1,920.61 lakhs).

| As at March 2024 | Not due | 0-30 days past due | 31-60 days past due | 61-90 days past due | 91-120 days past due | More than 120 days past due | Total |
|---|---|---|---|---|---|---|---|
| Gross carrying amount - trade receivable | 71,587.30 | 5,081.32 | 2,784.23 | 1,819.18 | 334.12 | 1,432.59 | 83,038.74 |
| Gross carrying amount - contract assets | 1,575.34 | - | - | - | - | - | 1,575.34 |
| Expected loss rate | 0.43% | 0.09% | 2.50% | 14.95% | 25.12% | 70.53% | |
| Expected credit losses - trade receivable | 311.28 | 4.49 | 69.61 | 272.02 | 83.93 | 1,010.43 | 1,751.76 |
| Expected credit losses - contract assets | 6.85 | - | - | - | - | - | 6.85 |
| **Carrying amount of trade receivable (net of impairment)** | **71,276.02** | **5,076.83** | **2,714.62** | **1,547.16** | **250.19** | **422.16** | **81,286.98** |
| **Carrying amount of contract assets (net of impairment)** | **1,568.49** | - | - | - | - | - | **1,568.49** |

| As at March 2024 | Not due | 0-30 days past due | 31-60 days past due | 61-90 days past due | 91-120 days past due | More than 120 days past due | Total |
|---|---|---|---|---|---|---|---|
| Gross carrying amount - trade receivable | 45,559.36 | 4,205.86 | 1,639.20 | 818.87 | 181.03 | 1,694.37 | 54,098.69 |
| Gross carrying amount - contract assets | 1,255.14 | - | - | - | - | - | 1,255.14 |
| Expected loss rate | 0.96% | 0.23% | 2.51% | 15.10% | 25.48% | 74.46% | |
| Expected credit losses - trade receivable | 438.35 | 9.75 | 41.09 | 123.63 | 46.13 | 1261.65 | 1920.60 |
| Expected credit losses - contract assets | 12.08 | - | - | - | - | - | 12.08 |
| **Carrying amount of trade receivable (net of impairment)** | **45,121.01** | **4,196.11** | **1,598.11** | **695.24** | **134.90** | **432.72** | **52,178.09** |
| **Carrying amount of contract assets (net of impairment)** | **1,243.06** | - | - | - | - | - | **1,243.06** |

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Notes to the financial statements
(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

### (ii) Reconciliation of loss allowances provision - Trade Receivables

| | Rs. In lakhs |
|---|---|
| **Loss allowances on March 31, 2022** | **1,282.72** |
| Bad debt written off of earlier years | 602.70 |
| Provision written back during the year | (602.70) |
| Provision provided for the year | 637.89 |
| **Loss allowances on March 31, 2023** | **1,920.61** |
| Bad debt written off of earlier years | (6.80) |
| Provision written back during the year | (218.88) |
| Provision provided for the year | 56.83 |
| **Loss allowances on March 31, 2024** | **1,751.76** |

### Significant estimates and judgements

Impairment of Financial Assets

The Impairment provision for financial assets disclosed above are based on assumption about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### (B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

### (i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities for all non- derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant. Contractual maturities of financial liability is as follows:

| | March 31, 2024 | | | | March 31, 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | Less than 1 Year | 1-5 Years | More than 5 years | Total | Less than 1 Year | 1-5 Years | More than 5 years | Total |
| **Non - Derivative** | | | | | | | | |
| Non Current Borrowing | - | - | 65,031.30 | 65,031.30 | - | - | 64,129.24 | 64,129.24 |
| Trade payables | 62,320.06 | - | - | 62,320.06 | 65,496.63 | - | - | 65,496.63 |
| Other Financial Liabilities | 12,617.63 | - | - | 12,617.63 | 11,942.99 | - | - | 11,942.99 |
| Other Non Current Financial Liabilities | - | 1,299.61 | - | 1,299.61 | - | 1,440.73 | - | 1,440.73 |
| **Total Non derivative liabilities** | **74,937.69** | **1,299.61** | **65,031.30** | **141,268.60** | **77,439.62** | **1,440.73** | **64,129.24** | **143,009.59** |

### Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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**(C ) Market Risk**

**(i) Foreign currency risk**

Fluctuations in foreign currency exchange rates may have an impact on the statements of profit or loss, the statements of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies and interest on borrowing payable at each quarter end, however external commercial borrowings are payable after 10 years in FY 2030 and FY 2031 respectively as per the terms of agreement.
The Company is also exposed to foreign exchange risk on its exports. Most of these transactions are denominated in US dollars.
The following analysis is based on the gross exposure as at the reporting date which could affect the statements of profit or loss and statements of comprehensive income.

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Financial Liabilities | Financial Assets | Financial Liabilities | Financial Assets |
| USD* | 112,133.65 | 33,153.21 | 111,159.42 | 13,186.99 |
| EURO | 530.13 | - | 696.22 | 8.14 |
| JPY | 2,240.62 | - | 151.68 | - |
| THB | - | - | 1.80 | - |
| **Total** | **114,904.40** | **33,153.21** | **112,009.12** | **13,195.13** |

* Includes borrowing payable after 10 years amounting to USD 50 millions in FY 2030 and USD 28 millions in FY 2031.

**Foreign currency sensitivity**

The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies against the functional currency of the Company.

The following table details the Company's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

| | Year ended March 31, 2024 | | Year ended March 31, 2023 | |
|---|---|---|---|---|
| | Rs. Strengthens by 1% | Rs. Weakens by 1% | Rs. Strengthens by 1% | Rs. Weakens by 1% |
| **Impact on profit/(loss) for the year** | | | | |
| USD | 789.80 | (789.80) | 979.72 | (979.72) |
| EURO | 5.30 | (5.30) | 6.88 | (6.88) |
| JPY | 22.41 | (22.41) | 1.52 | (1.52) |

**(ii) Interest rate risk**

There is no material risk relating to the Company's financial liabilities which are detailed in note 14. These exposures are reviewed by appropriate level of management as and when required.

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

**(B) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

**(i) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities for all non- derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant. Contractual maturities of financial liability is as follows:

| | March 31, 2024 | | | | March 31, 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | Less than 1 Year | 1-5 Years | More than 5 years | Total | Less than 1 Year | 1-5 Years | More than 5 years | Total |
| **Non - Derivative** | | | | | | | | |
| Non Current Borrowing | - | - | 65,031.30 | 65,031.30 | - | - | 64,129.24 | 64,129.24 |
| Trade payables | 62,320.06 | - | - | 62,320.06 | 65,496.63 | - | - | 65,496.63 |
| Other Financial Liabilities | 12,617.63 | - | - | 12,617.63 | 11,942.99 | - | - | 11,942.99 |
| Other Non Current Financial Liabilities | - | 1,299.61 | - | 1,299.61 | - | 1,440.73 | - | 1,440.73 |
| **Total Non derivative liabilities** | **74,937.69** | **1,299.61** | **65,031.30** | **141,268.60** | **77,439.62** | **1,440.73** | **64,129.24** | **143,009.59** |

**Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

**(C ) Market Risk**

**(i) Foreign currency risk**

Fluctuations in foreign currency exchange rates may have an impact on the statements of profit or loss, the statements of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies and interest on borrowing payable at each quarter end, however external commercial borrowings are payable after 10 years in FY 2030 and FY 2031 respectively as per the terms of agreement.

The Company is also exposed to foreign exchange risk on its exports. Most of these transactions are denominated in US dollars.

The following analysis is based on the gross exposure as at the reporting date which could affect the statements of profit or loss and statements of comprehensive income.

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Financial Liabilities | Financial Assets | Financial Liabilities | Financial Assets |
| **USD*** | 112,133.65 | 33,153.21 | 111,159.42 | 13,186.99 |
| **EURO** | 530.13 | - | 696.22 | 8.14 |
| **JPY** | 2,240.62 | - | 151.68 | - |
| **THB** | - | - | 1.80 | - |
| **Total** | **114,904.40** | **33,153.21** | **112,009.12** | **13,195.13** |

* Includes borrowing payable after 10 years amounting to USD 50 millions in FY 2030 and USD 28 millions in FY 2031.

**Foreign currency sensitivity**

The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies against the functional currency of the Company.

The following table details the Company's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

| | Year ended March 31, 2024 | | Year ended March 31, 2023 | |
|---|---|---|---|---|
| | Rs. Strengthens by 1% | Rs. Weakens by 1% | Rs. Strengthens by 1% | Rs. Weakens by 1% |
| **Impact on profit/(loss) for the year** | | | | |
| USD | 789.80 | (789.80) | 979.72 | (979.72) |
| EURO | 5.30 | (5.30) | 6.88 | (6.88) |
| JPY | 22.41 | (22.41) | 1.52 | (1.52) |

**(ii) Interest rate risk**

There is no material risk relating to the Company's financial liabilities which are detailed in note 14. These exposures are reviewed by appropriate level of management as and when required.

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38 Leases:

The Company has lease contracts for various items of land, buildings, vehicle and office equipment in its operations. Leases of vehicles generally have lease terms of 4 years, office equipment have lease term of 5 years, while land and building generally have lease terms between 3 to 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Company has several lease contracts that include extension options. Extension options have not been included in determination of lease term since the management is reasonably certain not to exercise these options. Potential cash flows in relation to such extension options cannot be ascertained since the cash outflow for the extended period will depend on the negotiations with the lessors in the event of exercising the extension options.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the years:

| | Right of Use Asset | | | | |
|---|---|---|---|---|---|
| **Particulars** | **Lease hold land** | **Building** | **Vehicle** | **Office Equipment** | **Total** |
| **As at April 01,2023** | **6,855.98** | **1,819.43** | **146.08** | **69.42** | **8,890.91** |
| Addition | - | 389.37 | 310.11 | 13.12 | 712.60 |
| Disposal | - | - | (7.14) | - | (7.14) |
| Depreciation/Amortisation | (74.47) | (644.44) | (113.29) | (39.96) | (872.16) |
| **As at 31 March 2024** | **6,781.51** | **1,564.36** | **335.76** | **42.58** | **8,724.20** |
| | | | | | |
| **As at April 01, 2022** | **6930.45** | **1,324.55** | **171.93** | **97.27** | **8,524.20** |
| Addition | - | 1,434.03 | 61.57 | 9.76 | 1,505.36 |
| Disposal | - | - | - | - | - |
| Depreciation/Amortisation | (74.47) | (939.15) | (87.41) | (37.61) | (1,138.65) |
| **As at 31 March 2023** | **6,855.98** | **1,819.43** | **146.08** | **69.42** | **8,890.91** |

Addition to the Right-of-Use Assets during the year were INR 712.60 (March 31, 2023 : INR 1,505.36)

Set out below are the carrying amounts of lease liabilities and the movements during the years:

| **Particulars** | **March 31, 2024** | **March 31, 2023** |
|---|---|---|
| **As at April 01,2023** | **2,155.68** | **1,666.40** |
| Addition | 712.60 | 1,505.36 |
| Interest expenses (included in finance cost) | 164.86 | 149.29 |
| Disposal | (7.42) | - |
| Payment of lease liabilities | (931.20) | (1,165.37) |
| **As at March 31, 2024** | **2,094.53** | **2,155.68** |
| Current | 794.92 | 714.95 |
| Non-current | 1,299.61 | 1,440.73 |

The maturity analysis of lease liabilities are disclosed in Note 37.
The weighted average incremental borrowing rate of 7.65% to 9.50% has been applied to lease liabilities recognised in the balance sheet.
The following are the amounts recognised in profit or loss:

| **Particulars** | **March 31, 2024** | **March 31, 2023** |
|---|---|---|
| Depreciation expense of Right-of-Use assets | 872.16 | 1,138.65 |
| Interest expense on lease liabilities | 164.86 | 149.29 |
| Expense relating to short-term and low value leases (included in other expenses) | 369.96 | 499.58 |
| **Total amount recognised in statement of profit or loss** | **1,406.98** | **1,787.52** |

The Company had total cash outflows for leases of Rs. 931.20 Lakhs in March 31, 2024 (March 31, 2023 - Rs. 1,165.37 Lakhs).

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39 Ratio Analysis and its elements

| S.No. | Ratio | Numerator | Denominator | Year ended March 31, 2024 | Year ended March 31, 2023 | % change | Reason for variance |
|---|---|---|---|---|---|---|---|
| 1 | Current Ratio(in times) | Current assets | Current liabilities | 2.55 | 1.92 | 32.81% | The variance is on account of increase in trade receivable and cash & cash equivalent as compared to previous year |
| 2 | Debt-Equity Ratio(in times) | Total debt consists of borrowings and lease liabilities | Shareholder's Equity | 0.25 | 0.6 | 58.33% | The variance is on account of Short term loans paid of during the year. |
| 3 | Debt Service Coverage Ratio(in times) | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments | 25.02 | 10.62 | 135.59% | Profit increased due to increase in total revenue as compared to previous year |
| 4 | Return on Equity Ratio (in %) | Net profit after tax | Average total equity | 0.1 | 11.26 | -99.11% | Profit increased due to increase in total revenue as compared to previous year |
| 5 | Inventory turnover ratio (in times) | Cost of goods sold | Average Inventory | 2.7 | 2.42 | 11.57% | |
| 6 | Trade Receivables turnover ratio (in times) | Revenue from operations = Revenue from contracts with customers + Other operating revenue | Average trade receivables | 4.82 | 5.84 | -17.47% | |
| 7 | Trade payables turnover ratio (in times) | Total Supply Purchases | Average trade payables | 3.4 | 3.26 | 4.29% | |
| 8 | Net capital turnover ratio (in times) | Revenue from operations = Revenue from contracts with customers + Other operating revenue | Working capital (i.e. Total current assets less Total current liabilities) | 2.49 | 2.97 | -16.16% | |
| 9 | Net profit ratio (in %) | Net profit after tax | Revenue from operations = Revenue from contracts with customers + Other operating revenue | 0.04 | 2.69 | -98.51% | The variation is due to increase in profit as compared to the previous year |
| 10 | Return on Capital employed (in %) | Earnings before interest and taxes | Capital Employed = Total equity +Total Borrowings +Total Lease liabilities - Deferred tax assets (net) | 0.11 | 6.21 | -98.23% | The variation is due to increase in profit as compared to the previous year |
| 11 | Return on investment (in %) | Earning before interest and taxes | Closing or Average Total Assets | 0.06 | 0.03 | 73.16% | This variation is on due to increase in total revenue and gross margin as compared to previous year |

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## 40 Capital management

Capital management is driven by company's policy to maintain a sound capital base to support the continued development of its business.

The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital. The Management monitors the capital structure and the net financial debt at individual level currency. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short-term investments.

The debt equity ratio highlights the ability of a business to repay its debts. Refer below for Net debt to Equity ratio as on March 31, 2024 and March 31, 2023.

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Net Debt (Debt including lease liability - cash and cash equilvalents) | 27,441.19 | 43,190.86 |
| Total Equity | 272,597.56 | 110,767.21 |
| **Gearing ratio** | **0.10** | **0.39** |

**41** As per the Transfer Pricing Rules of the Income Tax Act, 1961 every company is required to get a transfer pricing study conducted to determine whether the transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Transfer pricing study for the transaction pertaining to the year ended 31 March, 2024 is currently in progress and hence adjustments if any which may arise there from have not been taken into account in these financial statements for the year ended 31 March, 2024 and will be effective in the financial statements for the year ended 31 March, 2025. However, in the opinion of the Company's management, adjustments, if any, are not expected to be material.

**42** The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

| Name of struck off Company | Nature of transactions with struck-off Company | Amount of Transactions (In lakhs) | | Balance outstanding (In lakhs) | | Relationship with the Struck off company, if any, to be disclosed |
|---|---|---|---|---|---|---|
| | | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 | |
| Energia Electronica Pvt Ltd | Trade Payables | - | 10.54 | - | 0.12 | None |
| Khosla Capital Solutions Pvt Ltd | Trade Payables | | - | - | 0.15 | None |
| A.C.T. Industries Pvt. Ltd. | Trade Receivables | 1.67 | - | 0.48 | - | None |
| AIMS Beverages | Trade Receivables | 0.25 | - | 0.00 | - | None |
| The Class1 Service Solutions India | Trade Payables | - | - | 0.00 | - | None |
| Informatics E-Tech (India) Ltd. | Trade Payables | 0.53 | - | - | - | None |

| Name of struck off Company | Nature of transactions with struck-off Company | Amount of Transactions (In lakhs) | | Balance outstanding (In lakhs) | | Relationship with the Struck off company, if any, to be disclosed |
|---|---|---|---|---|---|---|
| | | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2022 | |
| Energia Electronica Pvt Ltd | Trade Payables | 10.54 | - | 0.12 | - | None |
| Khosla Capital Solutions Pvt Ltd | Trade Payables | - | - | 0.15 | | None |
| HTL Logistics India Private Limited | Trade Payables | - | 0.02 | - | - | None |
| Igus (India) Private Limited | Trade Payables | - | 13.45 | - | - | None |
| Interglobe Aviation Limited | Trade Payables | - | 19.23 | - | - | None |
| Pegasus Solutions Private Limited | Trade Payables | - | 5.09 | - | - | None |
| Rajdeep Automation Private Limited | Trade Payables | - | 7.98 | - | - | None |
| Sumitron Exports Private Limited | Trade Payables | - | 42.20 | - | 3.39 | None |
| Auro Textiles | Trade Receivables | - | 0.45 | - | - | None |
| Dynaspede Integrated Systems Private Limited | Trade Receivables | - | 4.99 | | - | None |
| Graphite India Limited | Trade Receivables | - | 1.19 | - | 0.25 | None |
| Rajasthan Electronics and Instruments Limited | Trade Receivables | - | 0.04 | | - | None |
| Sicgil Industrial Gases Limited | Trade Receivables | - | 0.12 | - | - | None |

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43 **Additional regulatory information required by Schedule III**

(i) **Details of benami property held**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Borrowing secured against current assets**
The Company does not have borrowings from banks and financial institutions.

(iii) **Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) **Relationship with struck off companies**
The Company has no relationship with the companies struck off under Companies Act, 2013 however transactions are made with few struck off companies.

(v) **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) **Utilisation of borrowed funds and share premium**
(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

(vii) **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) **Valuation of PP&E, intangible asset and investment property**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) **Utilisation of borrowings availed from banks and financial institutions**
The Company does not have borrowings from banks and financial institutions.

44 On May 10, 2024, the Company has allotted 1223.16 lakhs equity share at nominal value of Rs. 10 each at an issue price of Rs. 19, amounting to Rs. 23,240 lakhs to Delta Energy Systems (Singapore) Pte. Ltd.

45 The figures have been rounded off to the nearest lakhs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs.10,000/-.

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

Prince Lekhi

**Prince Lekhi**
Partner
Membership No. : 515193
Place : Gurugram, India
Date : September 30, 2024

**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 27, 2024

**Om Prakash Ramamurthy**
Director
DIN : 02213957
Place : Gurugram, India
Date : September 27, 2024

**Sanjay Gupta**
Company Secretary
FCS: 11221
Place: Gurugram, India
Date : September 27, 2024

**Amit Saxena**
Chief Financial Officer
FCA: 79011
Place : Gurugram, India
Date : September 27, 2024