INDEPENDENT AUDITOR'S REPORT

To the Members of Atlanta Electricals Limited

(Formerly known as Atlanta Electricals Private Limited)

Report on the Audit of the Special Purpose Standalone Ind AS Financial Statements

Opinion

We have audited the Special Purpose Standalone Ind AS Financial Statements of **Atlanta Electricals Limited** (formerly known as Atlanta Electricals Private Limited) ("the Company"), which comprise the Special Purpose Standalone Balance Sheet as at **31st March 2022**, and the Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Standalone Statement of Changes in Equity and the Special Purpose Standalone Statement of Cash Flows for the year then ended and notes to the Special Purpose Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (together herein referred to "as the Special Purpose Standalone Ind AS Financial Statement").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Standalone Ind AS Financial Statement* 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 Special Purpose Financial Statements under the provisions of the Companies Act, 2013 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 on the Special Purpose Standalone Ind AS Financial Information.

Emphasis of Matter – Basis of Accounting and Restriction on Use

We draw attention to the Note 2 (A) to the Special Purpose Standalone Ind AS Financial Statements, which describes the basis of accounting, including the approach to and purpose of preparing them. The Special Purpose Standalone Ind AS Financial Statements have been prepared by the management of the company solely for the purpose of preparing Restated Consolidated Financial Information to be included in the draft red herring prospectus (DRHP), red herring prospectus (RHP) and prospectus (Prospectus) (collectively referred to as the "Offer Documents") in connection with the proposed initial public offering of equity shares of the Company as required by Section 26 of Part I of Chapter III of the Companies Act, 2013 and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, the Special Purpose Standalone Ind AS Financial Statements may not be suitable for another purpose.

Our report is issued solely for the aforementioned purpose and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person, except as stated above, to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

Emphasis of Matter – Ind AS Transition adjustment

We draw attention to Note No 55 to the Special Purpose Standalone Ind AS Financial Statements which describes the restatements done by the management of the company to the comparative financial information as at and for the year ended 31 March 2021 in accordance with the principles of the Indian Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors for correction of certain material prior period errors, as further described in the note.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Special Purpose Standalone Ind AS Financial Statements that give a true and fair view

PARIKH SHAH CHOTALIA & ASSOCIATES VADODARA Reg. No. 118227 of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Standalone Ind AS Financial Statements, the Board of Directors 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 the Board of Directors 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 Special Purpose Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone Ind AS 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 Special Purpose Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the Special Purpose Standalone Ind AS Financial Statements, whether due to fraud or error, design

PARIKH SHAH CHOTALIA & ASSOCIATES VADODARA 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 controls.

- Obtain an undertaking of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system 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 Special Purpose 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 Special Purpose Standalone Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentations.

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.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W

CA Sharadkumar G Kothari
(Partner)
Membership No: 168227
Place: Vithal Udyognagar
Date: 31st January 2025
UDIN: 25168227BMJLAP6580

PARIKH SHAH CHOTALIA & ASSOCIATES
VADODARA
Mem. No.
168227

Atlanta Electricals Limited *(Formerly known as "Atlanta Electricals Private Limited")*
CIN No: U31110GJ1988PLC011648
Standalone Balance Sheet as at 31-03-2022

Rs. in Million

Particulars	Note No	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	440.93	445.29
Right-of-Use Assets	4	40.86	49.26
Capital work-in-progress	5	1.34	13.11
Other Intangible assets	6	0.19	0.67
Financial Assets			
Investments	7	7.99	6.51
Other financial assets	8	64.42	77.22
Deferred tax assets net	9	-	2.74
Other non-current assets	10	17.90	16.77
Total Non-current Assets		**573.63**	**611.57**
Current assets			
Inventories	11	1,223.52	1,094.81
Financial Assets			
Trade receivables	12	1,995.36	925.14
Cash and cash equivalents	13	2.36	2.60
Bank balances	14	185.86	156.50
Other financial assets	15	107.34	100.82
Other current assets	16	60.40	56.42
Total Current Assets		**3,574.84**	**2,336.29**
Total Assets		**4,148.47**	**2,947.86**
EQUITY and LIABILITIES			
Equity Share Capital	17	143.17	143.17
Other Equity	18	661.87	107.58
Total Equity		**805.04**	**250.75**
Non-current liabilities			
Financial Liabilities			
Borrowings	19	98.86	152.92
Lease liabilities	20	9.57	18.60
Provisions	21	28.19	20.25
Deferred tax liabilities net	22	10.56	-
Total Non-current liabilities		**147.18**	**191.77**
Current liabilities			
Financial Liabilities			
Borrowings	23	660.04	410.81
Lease liabilities	24	9.04	7.67
Trade Payables	25		
total outstanding dues of micro enterprises and small enterprises		1,021.41	180.61
total outstanding dues of others		1,325.72	1,781.03
Other financial liabilities	26	28.12	29.05
Other current liabilities	27	107.16	88.35
Provisions	28	2.24	1.76
Current Tax Liabilities (Net)	29	42.52	6.06
Total Current liabilities		**3,196.25**	**2,505.34**
Total liabilities		**3,343.43**	**2,697.11**
Total Equity and Liabilities		**4,148.47**	**2,947.86**

The accompanying material accounting policies and notes form an integral part of the Standalone Financial Information — 1 - 58

For & on Behalf of
Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W

PARIKH SHAH CHOTALIA & ASSOCIATES
VADODARA
Mem. No. 168227

Sharadkumar G. Kothari
Partner
Membership No: 168227
Place: Vithal Udyognagar
Date: 31 January 2025

For and on behalf of Board of Directors,
Atlanta Electricals Limited
(Formerly known as "Atlanta Electricals Private Limited")

Niral K. Patel
Chairman and Managing Director
DIN: 00213356

Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355
Place: Vithal Udyognagar
Date: 31 January 2025

Mehul S. Mehta
Chief Financial Officer

Atlanta Electricals Limited *(Formerly known as "Atlanta Electricals Private Limited")*
CIN No: U31110GJ1988PLC011648
Standalone Profit & Loss for the period ended on 31-03-2022

Rs. in Million

Particulars	Note No	For Year ended 31 March 2022	For Year ended 31 March 2021
Income			
Revenue From Operations	30	6,256.62	3,468.44
Other Income	31	20.28	22.65
Total Income		**6,276.90**	**3,491.09**
Expenses			
Cost of materials consumed	32	5,108.12	2,368.43
Changes in inventories of finished goods, Stock in Trade and work in progress	33	(403.01)	335.84
Employee benefits expense	34	125.64	92.83
Finance costs	35	215.34	216.25
Depreciation and amortization expense	36	48.64	34.76
Other expenses	37	552.56	426.63
Total Expenses		**5,647.29**	**3,474.74**
Profit/(loss) before tax		**629.61**	**16.35**
Tax expense	38		
Current tax		63.00	22.64
Deferred tax		13.30	-11.46
Short/Excess provision of tax		0.73	2.17
Total Tax expense		77.03	13.35
Profit/(loss) after tax for the period		**552.58**	**3.00**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	39		
(i) Remeasurements of the defined benefit plans		0.24	0.63
(ii) Equity Instruments through Other Comprehensive Income		1.48	1.04
OCI that will be reclassified to P&L			
Total Other Comprehensive Income		**1.72**	**1.67**
Total Comprehensive Income for the period		**554.30**	**4.67**
Earnings per equity share			
Basic	40	7.72	0.04
Diluted		7.72	0.04

The accompanying material accounting policies and notes form an integral part of the Standalone Financial Information — 1 - 58

For & on Behalf of
Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W

PARIKH SHAH CHOTALIA & ASSOCIATES
VADODARA
Mem. No.
168227

Sharadkumar G. Kothari
Partner
Membership No: 168227
Place: Vithal Udyognagar
Date: 31 January 2025

For and on behalf of Board of Directors,
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(Formerly known as "Atlanta Electricals Private Limited")

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Whole Time Director
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Atlanta Electricals Limited *(Formerly known as "Atlanta Electricals Private Limited")*

CIN No: U31110GJ1988PLC011648

Statement of change in Equity for the year ended on 31-03-2022

A. Equity Share Capital

Current reporting period

Rs. in Million

Particulars	Amount
As at 1 April 2021	**143.17**
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	143.17
Changes in Equity Share Capital during the year	**-**
As at 31 March 2022	143.17

Previous reporting period

Rs. in Million

Particulars	Amount
As at 1 April 2020	**143.17**
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	143.17
Changes in Equity Share Capital during the year	-
As at 31 March 2021	**143.17**

B. Other Equity

Current reporting period

Rs. in Million

Particulars	Reserves & Surplus			Other Comprehensive Income		Total
	Securities premium	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	Other items of OCI	
Balance as at 1 April 2021	187.96	10.92	(92.97)	1.04	0.63	107.58
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April 2021	187.96	10.92	(92.97)	1.04	0.63	107.58
Add: Profit/(Loss) during the year	-	-	552.57	-	-	552.57
Add: Fair Value change of Equity Instruments through other comprehensive income	-	-	-	1.48	-	1.48
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	0.24	0.24
Total Comprehensive Income/(Expense)	**187.96**	**10.92**	**459.60**	**2.52**	**0.88**	**661.87**
Adjustment to retained earnings on transitioning to Ind AS	-	-	-	-	-	-
Balance as at 31 March 2022	**187.96**	**10.92**	**459.60**	**2.52**	**0.88**	**661.87**

PARIKH SHAH CHOTALIA & ASSOCIATES VADODARA M. No. 168227

Other Equity

Previous reporting period

Rs. in Million

Particulars	Reserves & Surplus			Other Comprehensive Income		Total
	Securities premium	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	Other items of OCI	
Balance as at 1 April 2020	187.96	10.92	469.74	-	-	668.62
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April 2020	187.96	10.92	469.74	-	-	668.62
Net profit/(loss) during the year	-	-	3.01	-	-	3.01
Add: Fair Value change of Equity Instruments through other comprehensive income	-	-	-	1.04	-	1.04
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	0.63	0.63
Total Comprehensive Income/(Expense)	**187.96**	**10.92**	**472.75**	**1.04**	**0.63**	**673.30**
Adjustment to retained earnings on transitioning to Ind AS	-	-	565.72	-	-	565.72
Balance as at 31 March 2021	**187.96**	**10.92**	**(92.97)**	**1.04**	**0.63**	**107.58**

Reconciliation of equity on transition to Ind AS:
Bad Debt : 5,62.95 Millions (Rs 343.96 Millions of 2021-22 & Rs 219.04 Millions of 2022-23)
Lease ROU: 2.71 Millions
Deposit nterest income: -0.12 Millions
Deposit Amortaization on ROU: 0.14 Millions

For & on Behalf of
Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W

PARIKH SHAH CHOTALIA & ASSOCIATES
VADODARA
Mem. No. 168227

Sharadkumar G. Kothari
Partner
Membership No: 168227
Place: Vithal Udyognagar
Date: 31 January 2025

For and on behalf of Board of Directors,
Atlanta Electricals Limited
(Formerly known as "Atlanta Electricals Private Limited")

Niral K. Patel
Chairman and Managing Director
DIN: 00213356

Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355
Place: Vithal Udyognagar
Date: 31 January 2025

Mehul S. Mehta
Chief Financial Officer

Atlanta Electricals Limited *(Formerly known as "Atlanta Electricals Private Limited")*

CIN No: U31110GJ1988PLC011648

Standalone Cash Flow Statement for the period ended on 31-03-2022

Particulars	For Year ended 31 March 2022
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit for the year	**552.57**
Adjustments for:	
Depreciation and amortisation	48.64
(Gain)/Loss on disposal of property, plant and equipment	(0.01)
(Gain)/Loss on disposal of Investments	-
(Gain)/Loss on investments measured at fair value through profit and loss	-
Provision for Income tax	77.03
Proision for Warranty	7.71
Bad debts, provision for trade receivables and advances, net	2.51
Finance Cost	215.34
Interest Income	(17.54)
Unrealised (gain) / loss	1.72
Operating profit before working capital changes	**887.97**
Adjustment for (increase) / decrease in operating assets	
Trade receivables	(1,072.73)
Other financial assets	(50.75)
Inventories	(128.71)
Other assets	(5.11)
Adjustment for (Increase) / decrease in operating liabilities	
Trade payables	385.49
Employee benefit obligation	-
Other financial liabilities	(0.92)
Other Liabilities	18.81
Provisions	0.71
Cash generated from operations	**34.76**
Income tax paid (net)	(27.27)
Net cash generated by operating activities	**7.49**
CASH FLOWS FROM INVESTING ACTIVITIES	
Bank deposits placed	27.68
Purchase of property, plant and equipment	(23.63)
Purchase of intangible assets	-
Purchase of other Investment	(1.48)
Interest received	17.54
Net cash (used in) / generated by investing activities	**20.11**
CASH FLOWS FROM FINANCING ACTIVITIES	
Repayment of lease liabilities	(7.67)
Proceeds from short term borrowings	249.22
Proceeds from long term borrowings	(54.05)
Finance cost	(215.34)
Net cash used in financing activities	**(27.84)**
Net increase / (decrease) in cash and cash equivalents	(0.24)
Cash and cash equivalents at the beginning of the year	2.60
Exchange gain loss on Cash and cash equivalents	-
Cash and cash equivalents at the end of the year	**2.36**

Particulars	**For Year ended 31 March 2022**
Reconciliation of Cash and Cash Equivalents with Balance Sheet:	
Cash and cash equivalents includes	
Cash on hand	1.20
Balances with Banks	1.16

PARIKH SHAH CHOTALIA & ASSOCIATES VADODARA Mem. No. 168227

Movement in Financial Liabilities arising from Financing Activities:

Current reporting period

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest
Balance as at 1 April, 2021	**152.92**	**410.81**	**26.28**	**-**
Payment of Lease liabilities	-	-	(7.67)	-
Increase/(Decrease) in Short term Borrowings	-	249.22	-	-
Increase/(Decrease) in Long term Borrowings	(54.05)	-	-	-
Interest/Expenses Paid	-	-	-	215.34
Dividend Paid	-	-	-	-
Net Cash Movement during the year	**98.86**	**660.04**	**18.60**	**-**
Lease liabilities recognised during the year	-	-	-	-
Finance Cost accrued	-	-	-	-
Lease liabilities reversed during the year	-	-	-	-
Interest on fixed loan amortisation	-	-	-	-
Interest charged to Statement of Profit and loss	-	-	-	-
Interest on Unwinding of discount on lease	-	-	-	-
Balance as at 31 March, 2022	**98.86**	**660.04**	**18.60**	**-**

For & on Behalf of
Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W

PARIKH SHAH CHOTALIA & ASSOCIATES VADODARA Mem. No. 168227

Sharadkumar G. Kothari
Partner
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Company Secretary
Membership No:A53355
Place: Vithal Udyognagar
Date: 31 January 2025

Mehul S. Mehta
Chief Financial Officer

1 COMPANY INFORMATION

Atlanta Electricals Limited (the 'Company') is a limited company (Formerly known as "Atlanta Electricals Private Limited") with registered office situated Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand – 388 121, Gujarat, India. The Company is engaged in manufacturing of power and special duty transformers.

2 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules,2015 as amended from time to time.

3 SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

B Use of estimates

The preparation of standalone financial statements IS in conformity with the recognition and measurement principles of Ind AS. It requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow/NAV model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree
of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provision for Expected Credit Losses (ECL) of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables . The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forwardlooking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate.The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Notes.

PARIKH SHAH CHOTALIA & ASSOCIATES
VADODARA
Mem. No. 168227

(v) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in thestandalone financial statements.

C Property, Plant and Equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated
impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land is not depreciated.

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in
accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as-other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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.

Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act as provided below.

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

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Electrical Installation and Equipments	10 Years

Intangible Asset and Amortisation

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over the period of five years.

D 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

(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 remeasurement 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 depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

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Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

(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.

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(iii)Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. 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.

E Impairment

At the end of each reporting period, the Company assesses, whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
Recoverable amount is the higher of fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cashgenerating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash generating unit (CGU).

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

F Financial instruments

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through Profit and Loss Account (FVTPL) on the basis of either Company's business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.

Business model assessment

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

Debt instruments at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') 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 as finance income in the profit or loss. The losses arising from mpairment are recognised in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVOCI)

Debt instruments with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value and all changes in fair value are recorded in FVTPL. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI and fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

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On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and at FVOCI.

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 revert to recognizing 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 on a financial instrument that are possible within 12 months after the reporting date.

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

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

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and 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.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

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Offsetting of financial instruments

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

G Investments

Investment in Subsidiaries, associates

The investment in subsidiary, associates and Joint venture are carried at cost as per IND AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.Investments are accounted in accordance with IND AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell . Any expected loss is recognised immediately in the statement of profit and loss.

H Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

(i) Provident fund

The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution

Defined benefit plans

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

The company has following defined benefit plans:

Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the Gratuity Trust fund formed by the Company. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Remeasurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

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The company has following long term employment benefit plans:

Leave Encashment

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

I Employee Benefits

(i) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

J Revenue recognition

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 inexchange for those goods or services. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods and there are no unfulfilled obligations.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash component and consideration payable to the customer like return, allowances, trade discounts and volume rebates.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Revenue from service related activities is recognized as and when services are rendered and on the basis of contractual terms with the parties.

K Warranty obligations

The Company generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37

L Other Income

(i) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows instrument.

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(ii) **Dividend income**

Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

M Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

N Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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O Inventories

Inventories are measured at the lower of Cost and Net Realizable Value. The cost of inventories is based on the first in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, costs include an appropriate share of fixed production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The Net realisable value of work in progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis

P 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).

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Q Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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

R Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

For & on Behalf of
Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W

PARIKH SHAH CHOTALIA & ASSOCIATES VADODARA Mem. No. 168227

Sharadkumar G. Kothari
Partner
Membership No: 168227
Place: Vithal Udyognagar
Date: 31 January 2025

For and on behalf of Board of Directors,
Atlanta Electricals Limited
(Formerly known as "Atlanta Electricals Private Limited")

Niral K. Patel
Chairman and Managing Director
DIN: 00213356

Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355
Place: Vithal Udyognagar
Date: 31 January 2025

Mehul S. Mehta
Chief Financial Officer

Atlanta Electricals Limited *(Formerly known as "Atlanta Electricals Private Limited")*

CIN No: U31110GJ1988PLC011648

Notes forming part of the Standalone Financial Statements

3 Property, Plant and Equipment

Rs. in Million

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1 April 2021	Addition	Deduction	As on 31 March 2022	As on 1 April 2021	for the year	Deduction	As on 31 March 2022	As on 31 March 2022
(i) Property, Plant and Equipment									
Building	**262.77**	10.99	-	**273.76**	**38.94**	9.05	-	**47.99**	**225.77**
Plant & Machinery	**184.45**	11.37	0.52	**195.29**	**53.52**	12.76	0.11	**66.17**	**129.13**
Furniture & Fixture	**11.39**	1.02	-	**12.41**	**6.91**	0.55	-	**7.46**	**4.95**
Vehicles	**40.62**	5.29	0.20	**45.71**	**16.34**	5.31	0.20	**21.45**	**24.26**
Office and Factory Equipment	**26.66**	3.64	0.06	**30.23**	**8.91**	5.37	0.03	**14.25**	**15.98**
Computers	**5.19**	0.81	0.03	**5.97**	**3.62**	0.84	0.01	**4.45**	**1.52**
Electrical , Gas Installation and Testing Equipmen	**68.47**	2.77	-	**71.24**	**26.02**	5.89	-	**31.91**	**39.33**
Total	**599.55**	**35.88**	**0.82**	**634.62**	**154.27**	**39.77**	**0.35**	**193.68**	**440.93**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01 April 2020	Addition	Deduction	As on 31 March 2021	As on 01 April 2020	for the year	Deduction	As on 31 March 2021	As on 31 March 2021
(i) Property, Plant and Equipment									
Building	**207.19**	55.58	-	**262.77**	**31.36**	7.59	-	**38.94**	**223.82**
Plant & Machinery	**137.82**	46.64	-	**184.45**	**42.54**	10.98	-	**53.52**	**130.93**
Furniture & Fixture	**7.08**	4.31	-	**11.39**	**6.68**	0.23	-	**6.91**	**4.48**
Vehicles	**40.53**	0.74	0.65	**40.62**	**12.20**	4.80	0.65	**16.34**	**24.28**
Office and Factory Equipment	**15.76**	10.91	0.02	**26.66**	**5.13**	3.78	0.00	**8.91**	**17.74**
Computers	**3.77**	1.45	0.03	**5.19**	**2.77**	0.86	0.00	**3.62**	**1.57**
Electrical , Gas Installation and Testing Equipmen	**58.21**	10.69	0.43	**68.47**	**20.73**	5.35	0.06	**26.02**	**42.46**
Total	**470.37**	**130.31**	**1.13**	**599.55**	**121.40**	**33.58**	**0.71**	**154.27**	**445.29**

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4 Right of Use Assets

Rs. in Million

Particulars	Rent	Prepaid Deposit	Leasehold Land	Total
Cost as at 1 April 2021	**39.28**	**0.70**	**30.51**	**70.48**
Addition	-	-	-	-
Disposals	-	-	-	-
Cost as at 31 March 2022	**39.28**	**0.70**	**30.51**	**70.48**
Accumulated ammortisation as at 1 April 2021	**15.71**	**0.28**	**5.24**	**21.23**
Ammortization charge for the year	7.86	0.14	0.40	8.40
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2022	**23.57**	**0.42**	**5.64**	**29.62**
Net Carrying Amount as at 31 March 2022	**15.71**	**0.28**	**24.87**	**40.86**

Previous Year

Rs. in Million

Particulars	Rent	Prepaid Deposit	Leasehold Land	Total
Cost as at 1 April 2020	**39.28**	**0.70**	**30.51**	**70.48**
Addition	-	-	-	-
Disposals	-	-	-	-
Cost as at 31 March 2021	**39.28**	**0.70**	**30.51**	**70.48**
Accumulated ammortisation as at 1 April 2020	**7.86**	**0.14**	**4.84**	**12.83**
Ammortization charge for the year	7.86	0.14	0.40	8.40
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2021	15.71	0.28	5.24	21.23
Net Carrying Amount as at 31 March 2021	**23.57**	**0.42**	**25.27**	**49.26**

1. Leasehold land represents land obtained on long term lease from various Government authorities.
2. The Company also has certain leases with lease terms of 12 months or less. The Company has applied the short-term lease' recognition exemptions for these leases.

5 Capital work in progress

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	13.11	65.92
Add: Addition during the year	4.46	67.17
Less: Capitalised during the year	16.23	119.98
Closing Balance	**1.34**	**13.11**

5.1 Capital Work-in-Progress Ageing Schedule

Current reporting period

Rs. in Million

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	1.34	-	-	**1.34**

Previous reporting period

Rs. in Million

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	11.77	-	-	-	**11.77**
Projects temporarily suspended	1.34	-	-	-	**1.34**

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

6 Other Intangible assets

Rs. in Million

Particulars	Software
Cost as at 1 April 2021	3.98
Addition	-
Disposals	-
Adjustment	-
Cost as at 31 March 2022	**3.98**
Accumulated ammortisation as at 1 April 2021	3.31
Ammortization charge for the year	0.48
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2022	**3.78**
Net Carrying Amount as at 31 March 2022	**0.19**

Previous Year

Rs. in Million

Particulars	Software
Cost as at 1 April 2020	3.97
Addition	0.01
Disposals	-
Adjustment	-
Cost as at 31 March 2021	**3.98**
Accumulated ammortisation as at 1 April 2020	2.67
Ammortization charge for the year	0.64
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2021	**3.31**
Net Carrying Amount as at 31 March 2021	**0.67**

PARIKH SHAH CHOTALIA VADODARA M. No. 188227

7 **Investments - non current**

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Investment carried at cost	2.71	2.71
Investment in others carried at fair value through OCI	5.28	3.80
Total	**7.99**	**6.51**

7.1 **Details of Investments**

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Other Investments *				
Investment in Equity Instruments				
Quoted Investments				
Bank of Baroda [2/- each fully paid up]	16,600.00	1.85	16,600.00	1.23
Unquoted Investments				
Charotar Gas Sahkari Mandli Ltd. [Rs 500/- each fully paid up]	10.00	0.01	10.00	0.01
Investment in Partnership firms- Unquoted Investment				
Atlanta UHV Transformers LLP		2.60		2.60
Investment in Mutual Funds				
Unquoted Investments				
Bank of Baroda Pioneer Mutual Fund [Rs 10/- each fully paid up]	2,00,000.00	3.43	2,00,000.00	2.57
Investment in Subsidary Company-Unquoted Investment				
Atlanta Transformers Pvt. Ltd. [Equity shares of Rs 10/- each fully paid up]	10,000.00	0.10	10,000.00	0.10

Aggregate details of Investment

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Aggregate value of unquoted investments measured at Cost	2.71	2.71
Aggregate value of unquoted equity investments measured at fair value through OCI	2.00	2.00
Aggregate value of quoted equity investments measured at fair value through OCI	0.76	0.76
Aggregate market value of quoted equity investments measured at fair value through OCI	1.85	1.23
Aggregate market value of unquoted equity investments measured at fair value through OCI	3.43	2.57

Details of of Investment in Partnership Firm

Name of Partner with % share in profits of such firm

Rs. in Million

Name of Partners	Name of Partnership Firm	As at 31 March 2022	As at 31 March 2021
Neptune Realty Pvt Ltd.	Atlanta UHV Transformers LLP	44%	44%
Atlanta Electricals Pvt Ltd.	Atlanta UHV Transformers LLP	26%	26%
Auro Stampings Pvt Ltd.	Atlanta UHV Transformers LLP	20%	20%
Amod Stampings Pvt Ltd.	Atlanta UHV Transformers LLP	10%	10%

The investment in equity share of Charotar Gas Sahkari Mandli Ltd. is valued at amortized cost reason being the share does not have any active market and do not entitle the holder to particiapte in the surplus or the underlying asset of the mandli

8 **Other financial assets - non current**

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits	6.20	5.46
Earmarked balances with bank		
Held as Margin Money for Bank Guarantee and Bank Overdraft	39.96	66.26
Earnest Money Deposit	18.26	5.50
Total	**64.42**	**77.22**

9 **Deferred tax assets, net**

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax assets	-	2.74
Total	-	**2.74**

10 **Other non current assets**

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Capital advances	3.19	2.06
Income Tax Paid under Protest	14.71	14.71
Total	**17.90**	**16.77**

11 **Inventories**

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials	290.37	315.93
Work-in-progress	777.33	373.52
Finished goods	20.55	21.36
GIT FG	132.42	382.29
Consumables	2.85	1.71
Total	**1,223.52**	**1,094.81**

Closing stock of Raw Material includes GIT amounting to Rs 24.96 Millions (P.Y. Rs 7.41 Millions)

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12 Trade receivables - current

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good	1,997.88	928.89
Allowance for bad and doubtful debts		
Expected Credit Loss	(2.51)	(3.75)
Total	**1,995.36**	**925.14**

Trade Receivables Ageing schedule

Rs. in Million

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	1,153.36	438.95	42.63	119.57	137.86	103.11	**1,995.48**
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	2.39	**2.39**
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	**1,153.36**	**438.95**	**42.63**	**119.57**	**137.86**	**105.50**	**1,997.88**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							**(2.51)**
Total							**1,995.36**

For Previous Year

Rs. in Million

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	353	294.26	177.61	100.76	-	0.15	**925.45**
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	3.45	**3.45**
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	**353**	**294.26**	**177.61**	**100.76**	**-**	**3.60**	**928.90**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							**(3.75)**
Total							**925.14**

a.Trade receivables for current year include retention amount amounting to Rs 380.54 Millions

b.Trade receivables are net of Bill discounted of Rs. 328.34/- Millions (P.Y. Rs.116.59/-Millions) which are secured by hypothecation of underlying receivables and personal guarantee of the Directors.

13 Cash and cash equivalents

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with Banks		
In Current Account	1.16	1.75
Cash on hand	1.20	0.85
Total	**2.36**	**2.60**

14 Bank balances other than Cash and cash equivalents

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Bank deposits with original maturity of 3-12 months		
Held as Margin Money for Bank Guarantee and Bank Overdraft	185.86	156.50
Total	**185.86**	**156.50**

15 Other financial assets - current

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Earmarked balances with bank		
Held as Margin Money for Bank Guarantee and Bank Overdraft	92.65	58.86
Interest accured on bank deposit	11.62	11.12
Earnest Money Deposit	3.07	30.84
Total	**107.34**	**100.82**

PARIKH SHAH CHOTALIA & ASSOCIATES
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16 **Other current assets**

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Advances other than capital advances	6.06	9.19
Balances with government authorities	44.11	45.24
Prepaid expenses	10.03	1.82
Advances to employee for Exp	0.20	0.17
Total	**60.40**	**56.42**

17 **Equity Share Capital**

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised Share Capital		
10,00,00,000 (PY - 10,00,00,000) Equity Shares of Rs. 2 each	200.00	200.00
Issued, subscribed & fully paid up		
7,15,84,800 (PY - 7,15,84,800 Equity Shares of Rs. 2 each	143.17	143.17
Total	**143.17**	**143.17**

Pursuant to the approval of the members in meeting dated 16th July, 2018 one Equity share having face value of Rs.100/ each has been subdivided into 10 Equity shares of Rs.10/ each.

The Board of Directors of the Company at its meeting held on 23rd December, 2024, recommended the sub-division/split of 1 fully paid-up equity share having a face value of Rs. 10 each into 5 fully paid-up equity shares having a face value of Re. 2 each by alteration of capital clause of the Memorandum of Association (MOA) subject to the approval of Members of the Company. The Members of the company approved the sub-division of 1 fully paid up equity share of Rs. 10 each into 5 fully paid up equity shares of Rs. 2 each in Extra Ordinary General Meeting (EOGM) held on 26th December, 2024, and the voting results were declared on26th December,2024.

Further, the Board of Directors on 26th December,2024 approved the Record Date for Split/sub-division of equity shares as 26th December,2024

Consequent to this, the authorised share capital comprises 10,00,00,000 equity shares of face value of Rs. 2 each aggregating to Rs. 200 million. Earning per share, dividend per share and number of shares/RSUs/options have been retrospectively restated to give effect of share split from the earliest perio

Reconciliation of Share Capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	7,15,84,800	143.17	7,15,84,800	143.17
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	**7,15,84,800**	**143.17**	**7,15,84,800**	**143.17**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2022		As at 31 March 2021	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Krupesh N. Patel	59,02,550	8.25%	59,02,550	8.25%
Niral K. Patel	63,75,000	8.91%	63,75,000	8.91%
Amish K. Patel	63,75,000	8.91%	63,75,000	8.91%
Tanmay S. Patel	53,91,400	7.53%	53,91,400	7.53%
Smitaben K Patel	63,75,000	8.91%	63,75,000	8.91%
Krupeshbhai N. Patel (HUF)	41,52,500	5.80%	41,52,500	5.80%
Narhari Somanbhai Patel(HUF)	63,72,500	8.90%	63,72,500	8.90%
Surendrabhai N. Patel (HUF)	63,62,500	8.89%	63,62,500	8.89%
Atlanta UHV Transformers LLP	45,00,050	6.29%	45,00,050	6.29%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Krupesh N. Patel	Equity	59,02,550	8.25%	0.00%
Niral K. Patel	Equity	63,75,000	8.91%	0.00%
Amish K. Patel	Equity	63,75,000	8.91%	0.00%
Tanmay S. Patel	Equity	53,91,400	7.53%	0.00%
Atlanta UHV Transformers LLP	Equity	45,00,050	6.29%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Krupesh N. Patel	Equity	59,02,550	8.25%	0.00%
Niral K. Patel	Equity	63,75,000	8.91%	0.00%
Amish K. Patel	Equity	63,75,000	8.91%	0.00%
Tanmay S. Patel	Equity	53,91,400	7.53%	0.00%
Atlanta UHV Transformers LLP	Equity	45,00,050	6.29%	0.00%

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18 Other Equity

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Securities premium	187.96	187.96
General Reserve	10.92	10.92
Retained earnings	459.60	-92.97
Equity instruments through other comprehensive income	2.52	1.04
Other items of OCI	0.87	0.63
Total	**661.87**	**107.58**

Movement of Other Equity

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Securities premium		
Opening Balance	187.96	187.96
Add: Issue of Equity Shares		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**187.96**	**187.96**
General Reserve		
Opening Balance	10.92	10.92
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**10.92**	**10.92**
Retained Earnings		
Balance at the beginning of the year	(92.97)	469.74
Add: Profit/(Loss) during the year	552.57	3.01
Less: Appropriation		
Adjustment to retained earnings on transitioning to Ind AS		565.72
Balance at the end of the year	**459.60**	**(92.97)**
Equity instruments through other comprehensive income		
Opening Balance	1.04	-
Add: Fair Value change of Equity Instruments through other comprehensive income	1.48	1.04
Less: Deletion		
Closing Balance	**2.52**	**1.04**
Other items of OCI		
Opening Balance	0.63	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	0.24	0.63
Less: Deletion		
Closing Balance	**0.88**	**0.63**
Total	**661.87**	**107.58**

Nature of Reserve & Surplus

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of Company Act, 2013.

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned/incurred till date, less any transfer to general reserve, dividends or other distrubtions paid to shareholders Retained earnings including re-measurement loss / (gain) on defined benefit plan, net of taxes that will not be reclaissified to Statement of Profit and Loss.

Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instrument through other comprehensive income reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Other items of OCI

Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax) are accumulated as Other Items of OCI.

19 Borrowings - non current financial liabilities

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Secured Term loans from Bank	86.86	142.52
Unsecured Deposits	12.00	10.40
Total	**98.86**	**152.92**

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Terms of Repayment

Sr No	Name of Lender	Amount	Security	Details
(a)	Axis Bank- Term Loan	7	Refer Foot Note 1	ROI:7.7%, Tenure: 48 Month & Repayment:04 Month
(b)	Corporation Bank- Term Loan	-		
(c)	State Bank of India			
	Term Loan-1	49	Refer Foot Note 2	ROI:11.5%, Tenure: 56 Month & Repayment:24 Month
	Term Loan-2	4	Refer Foot Note 2	ROI:7.75%, Tenure: 06 Month & Repayment:03 Month
(d)	HDFC Bank			
	(i) Vehicle Loan 1	2	Refer Foot Note 3	ROI:8.7%, Tenure: 60 Month & Repayment:20 Month
	(ii) Vehicle Loan 2	0	Refer Foot Note 3	ROI:7.65%, Tenure: 36 Month & Repayment:23 Month
	(iii) Vehicle Loan 3	1	Refer Foot Note 3	ROI:7.5%, Tenure: 36 Month & Repayment:26 Month
	(iv) Vehicle Loan 4	1	Refer Foot Note 3	ROI:7.4%, Tenure: 36 Month & Repayment:30 Month
	(iv) Vehicle Loan 5	1	Refer Foot Note 3	ROI:7.4%, Tenure: 36 Month & Repayment:30 Month
	(vi) Vehicle Loan 6	1	Refer Foot Note 3	ROI:7.4%, Tenure: 36 Month & Repayment:30 Month
(e)	Kotak Mahindra Bank			
	(i) Vehicle Loan 1	1	Refer Foot Note 3	ROI:10.32%,Tenure:48 Month & Repayment:12 Month
(f)	Bank of Baroda			
	(i) Vehicle Loan 1	1	Refer Foot Note 3	ROI:9.33%, Tenure: 84 Month & Repayment:48 Month
	(ii) Vehicle Loan 2	1	Refer Foot Note 3	ROI:9.15%, Tenure: 84 Month & Repayment:48 Month
	(iii) Vehicle Loan 3	1	Refer Foot Note 3	ROI:9.15%, Tenure: 84 Month & Repayment:48 Month
(g)	Karnataka bank- Term Loan	75	Refer Foot Note 4	ROI:11.5%, Tenure: 67 Month & Repayment:43 Month

1. Exclusive Equitable Mortgage Charges on Immovable Property - Surendra Farm (Owned by Niral k. Patel, Director) Mahapura Road, Sevasi Road having land area of 9915 Sq. Mt. & built up Area 2057.41 Sq meter

2. Exclusive first charge of State Bank of India over the Plant & Machinery and other assets created out of the term loan.

3. Secured by Hypothecation of Vehicles / Movable Plant and Machinery

4. Exclusive by way of hypothrcation of Plant & Machinery and other fixed assets (including civil structure & building works aquired at plot no 1701 & 1702)(Civil structure valued at Rs 40.2 Millions & P&M valued at Rs 118.00 Millions)

5. Loans and advances from shareholders includes amounts received from its members amounting to Rs.12.00 Millions (P.Y. Rs.10.40 Millions) which were exempted under section 73 of the Companies Act, 2013. In accordance with the General Circular No. 05/2015 dated 30th March 2015, these amounts shall not be treated as 'deposits' under the Companies Act, 2013.

20 Lease liabilities - non current financial liabilities

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Lease Liabilities	9.57	18.60
Total	**9.57**	**18.60**

21 Provisions - non current

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity	8.87	8.96
Leave (Compensated absences)	4.20	3.88
Provision for warranty	15.12	7.41
Total	**28.19**	**20.25**

22 Deferred tax liabilities, net

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities	10.56	-
Total	**10.56**	**-**

Significant Components of Deferred Tax Liability

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred Tax Liabilities		
WDV as per IT	(90.75)	(94.78)
Borrowing cost as per ICDS IX (on CWIP Portion)	-	(0.09)
WDV as per Co Act	111.02	112.24
Unamortised ROU	4.02	6.04
OCI Gain on financial instrument	0.53	0.38
Total DTL	**24.82**	**23.79**
Deferred Tax Assets		
Gratuity	2.67	2.61
Leave Encashment	1.18	-
Bonus	0.80	0.73
Outstanding Lease Liability	4.68	6.61
Security Deposit	0.08	0.11
Temporary difference due to adjustment made during transitioning to Ind AS	4.22	15.52
Expected Credit loss	0.63	0.94
Total DTA	**14.26**	**26.53**
Deferred Tax Liabilities, net	**10.56**	**-2.74**

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Movement in deferred tax assets/liability

Current reporting period

Rs. in Million

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
B				
WDV as per IT	(94.78)	4.02		(90.75)
Borrowing cost as per ICDS IX (on CWIP Portion)	(0.09)	0.09		0.00
WDV as per Co Act	112.24	(1.21)		111.02
Unamortised ROU	6.04	(2.01)		4.02
OCI Gain on financial instrument	0.38		0.15	0.53
Total DTL	**23.79**	**0.89**	**0.15**	**24.82**
A.				
Gratuity	2.61	-	0.06	2.67
Leave Encashment	-	1.18		1.18
Bonus	0.73	0.06		0.80
Outstanding Lease Liability	6.61	(1.93)		4.68
Security Deposit	0.11	(0.03)		0.08
Temporary difference due to adjustment made during transitioning to Ind AS	15.52	(11.30)		4.22
Expected Credit loss	0.94	(0.31)		0.63
Total DTA	**26.53**	**(12.33)**	**0.06**	**14.26**
	(2.74)	**13.22**	**0.09**	**10.56**

Previous reporting period

Rs. in Million

Particulars	Opening balance	Recognised to of P&L	Recognised to OCI	closing balance
B				
WDV as per IT	(74.50)	(20.27)		(94.78)
Borrowing cost as per ICDS IX (on CWIP Portion)	(0.26)	0.17		(0.09)
WDV as per Co Act	88.21	24.02		112.24
Unamortised ROU	8.05	(2.01)		6.04
OCI Gain on financial instrument	0.28	-	0.10	0.38
Total DTL	**21.78**	**1.91**	**0.10**	**23.79**
A.				
Gratuity	3.21	(0.44)	(0.16)	2.61
Leave Encashment	0.86	(0.86)		-
Bonus	0.61	0.12		0.73
Outstanding Lease Liability	8.24	(1.63)		6.61
Security Deposit	0.14	(0.03)		0.11
Temporary difference due to adjustment made during transitioning to Ind AS	-	15.52		15.52
Expected Credit loss	-	0.94		0.94
Total DTA	**13.06**	**13.63**	**-0.16**	**26.53**
Net	**8.71**	**(11.72)**	**0.26**	**(2.74)**

23 Borrowings - current financial liabilities

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Secured Current maturities of Long term borrowing	58.23	81.25
Secured Loans repayable on demand from Banks	592.06	310.09
Secured Loans repayable on demand from other parties	9.75	19.47
Total	**660.04**	**410.81**

Working Capital Loans from State Bank of India, HDFC Bank, Bank of Baroda, Karnataka Bank, Federal Bank & Kotak Mahindra Bank are secured by hypothecation of stock in trade, book debts, all movable properties both present & future. Further, these loans are secured by personal guarantee of the Directors & their relatives and are also secured by an equitable mortgage of immovable properties at GIDC, Vithal Udhyognagar, Dist. Anand owned by the Company and of open land property at Village Bhaiyali, Dist. Vadodara, owned by the Directors and their relatives.

Loan repayable on demand from others consists of loan from National Small Industries Corporation which is secured against bank guarantee.

Debtors

Rs. in Million

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference submitted by the company
Jun-2021	1,746.31	1,702.67	43.64	1.LC Payment of Rs.42.00 Millions received accounted for after submission of stock statement. 2. Other difference are due to TDS entries made post issue of Stock Statements.
Sep-2021	2,122.33	2,122.33	0.00	-
Dec-2021	2,541.26	2,541.26	(0.00)	-
Mar-2022	2,308.50	2,685.41	(376.91)	1. Rs 2.52 Millions Advance Amount received was left to be adjusted. 2. Other difference are due to TDS entries made post issue of Stock Statements. 3. Retention amount of Rs 380.54 Millions is not shown in stock statement.

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Inventory

Rs. in Million

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference submitted by the company
Jun-2021	983.07	982.02	1.06	Consumption entries made post issue of stock statements
Sep-2021	1,272.83	1,264.01	8.82	Consumption entries made post issue of stock statements
Dec-2021	1,459.83	1,467.42	(7.59)	One Wip Stock items left to be taken in Stock statement.
Mar-2022	1,050.81	1,049.48	1.33	Consumption entries made post issue of stock statements

Creditors for goods

Rs. in Million

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference submitted by the company
Jun-2021	1,833.15	1,825.42	7.74	1. Payment entries passed post issue of stock statement. 2. Balance written off post issue of stock statement.
Sep-2021	2,211.04	2,205.16	5.87	Payment entries passed and Credit Note booked post issue of stock statement.
Dec-2021	2,522.15	2,522.05	0.10	Payment entries passed and Credit Note booked post issue of stock statement.
Mar-2022	2,236.55	2,235.27	1.28	Payment entries passed and Credit Note booked post issue of stock statement.

24 Lease liabilities - current financial liabilities

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Lease Liabilities	9.04	7.67
Total	**9.04**	**7.67**

25 Trade Payables - current

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of Micro Enterprise and small enterprise	1,021.41	180.61
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	1,325.72	1,781.03
Total	**2,347.13**	**1,961.64**

Trade Payables ageing schedule (Current Year)

Rs. in Million

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	648.44	372.91	0.06	-	-	**1,021.41**
(ii) Others	-	962.40	357.25	0.04	0.08	5.95	**1,325.72**
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							**2,347.13**

Trade Payables ageing schedule (Previous Year)

Rs. in Million

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	127.96	52.64	-	-	0.00	**180.61**
Others	-	1,362.56	410.19	2.33	4.17	1.78	**1,781.03**
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							**1,961.63**

Trade Payable to related party is Rs 684.87/- Millions (P.Y. Rs 492.82/-Millions)

26 Other financial liabilities - current

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Creditors for Capital expenditure	0.99	2.57
Expenses Payable	27.13	26.47
Payable to employee	-	0.01
Total	**28.12**	**29.05**

27 Other current liabilities

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Advance received from customers	76.68	71.00
Statutory dues payable	30.48	17.35
Total	**107.16**	**88.35**

28 Provisions - current

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity	1.73	1.40
Leave (Compensated absences)	0.51	0.36
Total	**2.24**	**1.76**

29 Current Tax Liabilities, net

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for Tax (Net of Advance Tax)	42.52	6.06
Total	**42.52**	**6.06**

30 Revenue From Operations

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Sale of products		
Transformers & allied products	6,025.78	3,283.91
Sale of services		
Erection & commissioning	9.09	12.83
Repair Job Work	7.35	3.68
Revenue towards incidental services	126.22	115.27
Testing fees	2.86	3.70
Other operating revenues		
Scrap Sales	85.32	49.05
Total	**6,256.62**	**3,468.44**

31 Other Income

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Interest income		
Deposit	0.14	-
Interest income of financial asset carried at amortised cost	17.40	17.64
Interest income of financial asset carried at cost	-	0.13
Profit on sale of property, plant and equipement	0.01	0.02
Other non operationg income		
Rversal of excess expected Credit Loss	1.24	-
Insurance Claimed Income	0.80	0.07
Miscellaneous Receipt	0.69	-
Net gain on Foreign Currency translation & transactions	-	0.15
Sundry Balances written back	-	4.64
Total	**20.28**	**22.65**

32 Cost of materials consumed

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Raw Material consumed		
Opening stock	698.22	268.17
Purchases	4,832.69	2,798.48
Less: Closing stock	422.79	698.22
Total	**5,108.12**	**2,368.43**

* None of the items individually account for more than 10% of total consumption.

33 Changes in inventories of finished goods, Stock in Trade and work in progress

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Opening stock		
Finished Goods	21.36	-
Work In Progress	373.52	730.72
Less: Closing Stock		
Finished Goods	20.55	21.36
Work In Progress	777.33	373.52
Total	**(403.01)**	**335.84**

34 Employee benefits expense

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Salaries and wages	114.60	86.04
Contribution to provident and other fund	5.01	3.96
Staff welfare expenses	6.03	2.83
Total	**125.64**	**92.83**

35 Finance costs

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Interest expenses	121.80	140.92
Other borrowing costs		
Commission On Bank Guarantee	42.49	38.84
Lease	2.87	-
Other Finance Cost	48.18	36.49
Total	**215.34**	**216.25**

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36 Depreciation and amortization expense

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Depreciation on Property, Plant and Equipments	39.77	33.58
Amortisation of Intangible Assets	0.47	0.64
Amortisation of Right of Use Assets	8.40	0.54
Total	**48.64**	**34.76**

37 Other expenses

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Manufacturing Expenses		
Consumption of Stores and Tools	10.28	6.14
Erection and Commissioning Charges	8.15	8.05
Freight and Transportation Expense	23.67	23.20
Hire Charges on Machinery	4.04	0.90
Labour Charges	80.40	63.73
Other manufacturing cost	4.83	6.68
Power & Fuel consumption	33.45	19.88
Repairs & Maintenance of Plant and machinery	10.08	4.70
Testing charges	51.81	38.92
Selling & Distribution Expenses		
After Sales and Services	13.53	13.52
Bad Debts Written off	-	3.06
Balances Written off	0.03	0.01
Commission to distrubtors and Selling Agent	17.52	20.34
Expected Credit Loss	-	3.75
Liquidated Damages	58.40	1.92
Other Selling & distribution expenses	0.71	1.26
Sales Promotion expenses	33.72	4.24
Warranty Expenses	7.71	7.41
Other Expenses		
Corporate Social Responsibility (CSR)	-	5.24
Donation	0.18	0.12
Freight Outward and Cartrage	123.77	118.91
Insurance	8.40	6.24
Legal & Professional Charges	11.98	17.63
Loading & Unloading	17.95	16.18
Loss on disposal of PPE	0.31	0.10
Miscellaneous Expenses*	17.23	14.12
Rent, Rate & Taxes	1.26	11.40
Repair & Mainentanance of Others	5.61	4.35
Travelling & Conveyance	7.12	4.31
Statutory Auditor Remuneration	0.42	0.32
Total	**552.56**	**426.63**

Consumption of stores and spare parts

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Consumables consumed		
Opening stock	1.71	2.46
Purchases	11.41	5.39
Adjustment	-	-
Less: Closing stock	2.85	1.71
Total	**10.28**	**6.14**

* None of item individually accounts for more than Rs.0.10/- Millions or 1% of revenue whichever is higher.

38 Tax expenses

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Current tax	63.00	22.64
Deferred tax	13.30	-11.46
Short/Excess provision of tax	0.73	2.17
Total	**77.03**	**13.35**

39 OCI that will not be reclassified to P&L

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Remeasurements of the defined benefit plans	0.24	0.63
Equity Instruments through Other Comprehensive Income	1.48	1.04
Total	**1.72**	**1.67**

40 Earning per share

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Profit attributable to equity shareholders Rs. in Million	552.58	3.00
Weighted average number of Equity Shares	7,15,84,800	7,15,84,800
Earnings per share basic (Rs)	7.72	0.04
Earnings per share diluted (Rs)	7.72	0.04
Face value per equity share (Rs)	2.00	2.00

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41 Defined Contribution Plan

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Employers Contribution to Provident Fund	4.68	3.67

The Company makes Provident Fund contribution to defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Company recognised Rs. 4.68 Millions (PY Rs. 3.67 Millions) for Provident Fund contribution in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

42 Defined Benefit Plans

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March 31, 2022 by an actuary. The present value of

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Defined Benefit Obligation at beginning of the year	10.37	12.73
Current Service Cost	1.60	1.49
Interest Cost	0.62	0.68
Actuarial (Gain) / Loss	(0.24)	(0.63)
Benefits Paid	(1.73)	(3.90)
Defined Benefit Obligation at year end	**10.62**	**10.37**

Reconciliation of present value of defined benefit obligation and fair value of assets

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Present value obligation as at the end of the year	10.61	10.37
Short term provision	1.74	1.41
Long term provision	8.88	8.96

Expenses recognized in Profit and Loss Account

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Current service cost	1.60	1.49
Interest cost	0.62	0.68
Total expense recognised in Profit and Loss	**2.22**	**2.17**

Amount recognized in Other Comprehensive Income

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Net actuarial loss/(gain) recognized during the year	(0.24)	(0.63)
Total amount recognized in Other Comprehensive Income	**(0.24)**	**(0.63)**

Actuarial assumptions

Particulars	As at 31 March 2022	As at 31 March 2021
Discount Rate	7.00%	6.45%
Expacted Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	-	-
Mortality Rate	0.9% to 1.12%	0.00%
Retirement Rate		
Average Attained Age	-	-
Withdrawal Rate	5.00%	5.00%

Sensitivity Analysis

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate Sensitivity		
Increase by 0.5%	10.13	9.87
Decrease by 0.5%	11.14	10.91
Salary growth rate Sensitivity		
Increase by 0.5%	11.06	10.85
Decrease by 0.5%	10.22	9.89
Withdrawal rate Sensitivity		
WR x 110%	10.64	10.37
WR x 90%	10.59	10.37

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Expected Cash Flows	As at 31 March 2022	As at 31 March 2021
Year 1	1.74	1.41
Year 2	0.74	0.91
Year 3	0.60	0.70
Year 4	1.12	0.49
Year 5	0.34	1.04
Year 6 to 10	2.57	2.47
Total Expected benefit payments	**7.11**	**7.02**

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

43 Auditors' Remuneration

Rs. in Million

Particulars	For Year ended 31 March 2022	For Year ended 31 March 2021
Payments to auditor as		
- Auditor	0.43	0.34
- for taxation matters	0.13	0.13
- for other services	0.01	-
Total	**0.56**	**0.47**

44 Contingent Liabilities

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
a. Bank Guarantees		
i) Financial Bank Guarantee	20.00	20.00
b) Bill receivables discounted with the Bank and not matured	328.34	116.59
c) Income Tax matters in dispute	26.52	26.52
d) Claims against the company not acknowledged as debt	24.10	24.10
Total	**398.96**	**187.21**

45 Commitments

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Capital Commitments	13.31	7.41
Total	**13.31**	**7.41**

46 Micro and Small Enterprise

Rs. in Million

Particulars	As at 31 March 2022		As at 31 March 2021	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,021.41	-	180.61	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

Based on information available with the management, there were no amounts paid and there are no dues payable to Micro and Small enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006"

47 Leases

Breakup of Lease Liability

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Current lease liabilities	9.04	7.67
Non current lease liabilities	9.57	18.60
Total	**18.60**	**26.28**

The movement in Lease Liability is as follows:

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning	26.28	32.74
Finance cost accrued	2.87	3.58
Payment of lease liabilities	(10.54)	(10.04)
Total	**18.60**	**26.27**

Contractual Lease Liabilites on undiscounted bais as follows

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	10.62	10.62
- Later than one year and not later than five years	9.74	20.36
- Later than five years	-	-

(i) The weighted average incremantal borrowing rate applied to lease liabilities is 10.93%

(ii) The company does not face significant liquidity risk regards to its liability as the current assets are sufficient to meet the obligation related to lease liabilities as and when the fall due

48 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
Neptune Realty Private Limited	Enterprise over which Key Managerial Personnel has significant influence
Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence
Atlanta UHV Transformers LLP- Associate	Enterprise over which Key Managerial Personnel has significant influence
Krupesh N. Patel	Director
Niral K. Patel	Director
Tanmay S. Patel	Director
Amish K. Patel	Director
Krupesh N. Patel (HUF)	Enterprise over which Key Managerial Personnel has significant influence
Surendra N. Patel (HUF)	Enterprise over which Key Managerial Personnel has significant influence
Narhari S. Patel (HUF)	Enterprise over which Key Managerial Personnel has significant influence
Punja N. Patel	Enterprise over which Key Managerial Personnel has significant influence
Varsha S Patel	Relative of Key Managerial Personnel
Mehul S.Mehta	Key Managerial Personnel
Tarnnum A. Master	Key Managerial Personnel

(ii) Related Party Transactions

Rs. in Million

Particulars	Relationship	For Year ended 31 March 2022	For Year ended 31 March 2021
Purchase of goods (including in transit net of taxes)			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	1,237.28	664.73
Sales of goods (including in transit net of taxes)			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	29.65	0.13
Addition made to Fluctuating Capital			
- Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	250.00	461.82
Withdrawal of Fluctuating Capital			
- Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	250.00	461.82
Managerial Remuneration & Gratuity (P.F. Including)			
- Niral K. Patel	Director	7.20	2.02
- Tanmay S. Patel	Director	2.40	-
- Krupesh N. Patel	Director	3.60	-
- Amish K. Patel	Director	2.40	-
- Punja N. Patel	Relative of Key Managerial Personnel	1.20	-
- Mehul S.Mehta	Key Managerial Personnel	0.90	
- Tarnnum A. Master	Key Managerial Personnel	0.62	
Sale of Fixed Asset			
- Neptune Realty Private Limited	Enterprise over which Key Managerial Personnel has significant influence	-	0.02

(iii) Related Party Balances

Rs. in Million

Particulars	Relationship	As at 31 March 2022	As at 31 March 2021
Payable for Purchase of Goods/ Services			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	684.87	492.82
Receivable for Goods/ Services			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	-	0.13
Remunerations Payable			
- Niral K. Patel	Director	0.38	0.11
- Tanmay S. Patel	Director	0.14	-
- Krupesh N. Patel	Director	0.21	-
- Amish K. Patel	Director	0.14	-
- Punja N. Patel	Relative of Key Managerial Personnel	0.06	-
- Mehul S.Mehta	Key Managerial Personnel	0.06	
- Tarnnum A. Master	Key Managerial Personnel	0.04	

49 Financial Instrument

Financial Risk Management - Objectives and Policies

The Company's activities expose it to a variety of financial risks are market risk, credit risk, liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the policy is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

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A. **Financial Assets and Liabilities**

Rs. in Million

Particulars	As at 31 March 2022			As at 31 March 2021		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	2.71	-	5.28	2.70	-	3.81
Trade receivables	1,995.37	-	-	925.14	-	-
Cash and cash equivalent	2.36	-	-	2.60	-	-
Other bank balances	185.86	-	-	156.50	-	-
Non current Financial Assets (A)	64.42	-	-	77.22	-	-
Current Other financial assets (A)	107.34	-	-	100.82	-	-
Total	**2,358.06**	**-**	**5.28**	**1,264.98**	**-**	**3.81**
Liabilities Measured at						
Borrowings	758.90	-	-	563.73	-	-
Trade payables	2,347.13	-	-	1,961.63	-	-
Lease liabilities	18.60	-	-	26.28	-	-
Other financial liabilities	28.12	-	-	29.05	-	-
Total	**3,152.74**	**-**	**-**	**2,580.69**	**-**	**-**

Fair Value Hierarchy

Level 1: The fair value of financial instruments traded in active markets (equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The mutual funds are valued using the net assets value (NAV) available in open market. These instruments are included in level 1.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Equity Shares	1.85	-	-	**1.85**
Mutual Funds	3.43	-	-	**3.43**
Investment in Subsidary & Associate	-	-	2.70	**2.70**
Other equity shares	-	-	0.01	**0.01**
	5.28	**-**	**2.71**	**7.99**

Particulars	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Equity Shares	1.23	-	-	**1.23**
Mutual Funds	2.57	-	-	**2.57**
Investment in Subsidary & Associate	-	-	2.70	**2.70**
Other equity shares	-	-	0.01	**0.01**
	3.80	-	**2.71**	**6.51**

B. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks are interest rate risk, currency risk and other price risk.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

(i) Exposure to Interest Rate Risk

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowing bearing fixed rate of interest	22.09	19.22
Borrowing bearing variable rate of interest	736.81	544.51
Total	**758.90**	**563.73**

(ii) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Interest Rate - Increase by 50 basis points	(3.68)	(2.72)
Interest Rate - Decrease by 50 basis points	3.68	2.72

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VADODARA
Mem. No. 163227

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company also have operations in international market due to which the Company is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries.

C. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company's exposure are continuously monitored.

(iv) Expected Credit Losses:

The Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Movement in ECL on Trade receivables

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	(3.75)	-
Loss Allowance measured at life time expected credit loss	-	(3.75)
Reversal	1.24	-
Balance at the end of reporting period	**(2.51)**	**(3.75)**

D. 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 The Company consistently generates sufficient cash flow from operations to meet its financial obligations as and when they fall due.

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Expiring within one year		
- Term Loan	58.23	81.26

Maturities of Financial Liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity Table for Financial Liabilities

For Current Year

Rs. in Million

Particualrs	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	660.04	46.22	27.80	12.84	**746.90**
Trade Payables	2,341.00	0.09	0.08	5.95	**2,347.13**
Other Financial Liabilities	28.12	-	-	-	**28.12**
Lease liability	9.04	9.57	-	-	**18.60**
Member	-	-	-	12.00	**12.00**
Total	**3,038.19**	**55.88**	**27.88**	**30.79**	**3,152.75**

For Previous Year

Rs. in Million

Particualrs	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	410.81	57.45	44.43	40.64	553.33
Trade Payables	1,953.35	2.33	4.17	1.79	1,961.63
Other Financial Liabilities	29.05	-	-	-	29.05
Lease liability	7.67	9.04	9.57	-	26.28
Member	-	-	-	10.40	10.40
Total	**2,400.88**	**68.81**	**58.16**	**52.83**	**2,580.68**

E. Capital Management

For the purposes of Company's capital management, Capital includes issued equity share capital, securities premium and all otherequity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital managementis to ensure that it maintains an efficient capital structure and maximise shareholder value. The Company'sobjectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support itsbusiness and provide adequate return to shareholders through continuing growth and maximise the shareholders value.The Company monitors capital using gearing ratio.

Rs. in Million

Particualrs	As at 31 March 2022	As at 31 March 2021
Total Borrowings*	758.90	563.73
Less: Cash and cash equivalents	2.36	2.60
Net Debts (A)	**756.54**	**561.13**
Total Equity (B)	**805.04**	**250.41**
Capital Gearing Ratio (A/B)	**0.94**	**2.24**

Note:

*Borrowing cost does not include lease liability

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50 Reconciliation of Income Tax

Rs. in Million

Particualrs	As at 31 March 2022	As at 31 March 2021
Profit Before Tax	629.61	16.35
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	158.46	4.12
Tax impact of items not deductible in calculating the taxable income	(1.83)	(3.34)
Tax impact of additional deductions allowable under Income Tax Act	0.96	0.12
Others	(2.07)	3.19
Tax impact on adjustment to profit due to transition to Ind AS	98.40	(18.49)
Total	**63.00**	**22.64**

51 Contract Balances

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Receivables	1,995.37	925.14
Contract Liability	76.68	71.00
Total	**2,072.05**	**996.15**

(a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers thatis unconditional

(b) The Company has entered into the agreement with customers for sales of goods. Contract liabilities arises in respect of contracts where the Company has obligation to deliver the goods and perform specified service to a customer for which the Company has received consideration in advance. Contract liabilities are recognised as revenue when the Company performs obligation under the contract (i.e. transfers control of the related goods or services to the customer). There is decrease in contract liabilities during the year mainly due to the completion of performance obligation against the opening advance.

52 Unsatisfied performance obligation

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Within one year	76.68	71.00
More than one year	-	-
Total	**76.68**	**71.00**

Information about the Company's performance obligations are summarised below:

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers

The remaining performance obligation expected to be recognised relates to amounts received from customer or invoice raised to the customer against which performance obligation is to be satisfied within one year.

53 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2022	As at 31 March 2021	Change in %	Reasons
(a) Current Ratio	Current Assets / Current Liabilities	1.12	0.93	19.94%	NA
(b) Debt-Equity Ratio	Total Debts / Equity	0.94	2.25	-58.07%	
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	-	-		
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	1.05	0.00	29214.01%	The said ratio is improved on account of increased profitability in terms of % to total sales during F Y 2021-22.
(e) Inventory turnover ratio	Total Trunover / Average Inventories	5.40	4.05	33.35%	During the Current Financial year, On account of improvement in our operating margin, our cost of goods sold decreased and inventory level remain same in line with last year. Hence, the said ratio is improved.
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	4.28	1.76	143.78%	During previous financial year on account of covid - 19 pandemic, our receivable get stretch by 30-45 days. The same is now normalized and set at pre covid level. Further, during current financial year our turnover also increased by approx. 52%. Hence, on account of increased in T/o and decreased in receivable level the said ratio is improved.
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	2.25	1.35	67.05%	Due to improvement in our collection cycle our payable cycle also improved. Hence, the said ratio is improved.

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(h) Net capital turnover ratio	Total Turnover / Average Working Capital	59.71			With increase in turnover and better management of working capital, the said ratio has improved as compared to previous year.
(i) Net profit ratio	Net Profit / Total Turnover	0.09	0.00	10092.74%	During the current financial year, the company has executed orders worth Rs. 595.28 Crores with good profit margin and due to increase in prices of various commodities company got benefit of PV's also. Hence, Profitability level increased.
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	1.10	0.41	166.13%	Due to increased in profitability in terms of % to total sales during F Y 2021-22.
(k) Return on investment	Return on Investment / Total Investment	Nil	Nil	Nil	Nil

54 CSR Expenditure

Rs. in Million

Particulars	As at 31 March 2022	As at 31 March 2021
Amount required to be spent by the company during the year	2.85	3.33
Amount of expenditure incurred	-	5.24
Shortfall at the end of the year	0.95	-

Reason for shortfall

* Shortfall amount has been transferred to CSR fund A/c having in Kotak Bank A/c No- 7946902801 before due date

**As per genenral circular no 14/2021,excess CSR amount spent is allowed to be setoff up to 3 succeeding fianancial year. Rs 19.04 Lacs excess of P.Y set off in C.Y

Nature of CSR activities

Educactional, Healthcare & Vocational training

55 First Ind AS Financial statements

For periods up to and including the year ended 31 March 2022, the Company prepared its statutory financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 (Previous GAAP / Indian GAAP).

A. Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions:

Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 - Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangibles assets at the carrying value under the previous GAAP and use that carrying value as the deemed cost on the date transition to Ind AS.

A.2 Ind AS mandatory exceptions:

A.2.1 Estimates

The estimates as at 01 April 2021 and 31 March 2022 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect differences, if any in accounting policies) apart from impairment of financial assets based on the expected credit loss model where the application of previous GAAP did not require such estimation

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 01 April 2021 and the date of transition to Ind AS and as at 31 March 2022.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

A.2.3 Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively.

At the date of transition, the Company has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Similarly the Company has recognized a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised.

A.2.4 Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transitions to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

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

A.2.5 Impact of application of lease accounting under Ind AS 116

Under Ind AS, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments and present value of security deposits), the Company adopted Ind AS 116 using the modified retrospective approach.

B. Reconciliation of equity and total comprehensive income between previous GAAP and Ind AS:

B.1 Reconciliation of equity as at 31 March 2022 and 01 April 2021

Rs. in Million

Particulars	Notes to first time adoption	As at 31 March 2022	As at 1 April 2021
Equity as per previous GAAP		**1,040.19**	**866.72**
Adjustments			
Impact of application of lease accounting under Ind	B.3.1	(3.17)	(2.84)
Impact of allowance for expected credit losses	B.3.2	(2.51)	(3.75)
Impact on account of remeasurement of post employment benefit obligation	B.3.3	(0.24)	
Impact on account of fair value of investments	B.3.4	7.03	5.48
Tax effect on above adjustments	-	5.36	17.07
Impact due to accounting of Warranty	B.3.6	(15.12)	(7.41)
Impact due to accounting for Sales in Transit	B.3.6	(7.74)	(61.66)
Impact of application of Ind AS 109	B.3.4	0.27	0.13
Impact of application of Ind AS 8	B.3.5	(219.03)	(562.99)
Total adjustments		**(235.15)**	**(615.97)**
Equity as per Ind AS framework		**805.04**	**250.75**

B.2 Reconciliation of net profit after tax as per previous GAAP to total comprehensive income under Ind AS

Rs. in Million

Particulars	Notes to first time adoption	As at 31 March 2022
Net profit after tax as per previous GAAP		**173.47**
Adjustments		
Impact of application of lease accounting under Ind AS 116	B.3.1	(0.33)
Impact of allowance for expected credit losses	B.3.2	1.24
Impact on account of remeasurement of post employment benefit obligation	B.3.3	(0.24)
Impact on account of fair value of investments	B.3.4	2.38
Tax effect on above adjustments	-	(11.71)
Impact due to accounting of Warranty	B.3.6	(7.71)
Impact due to accounting for Sales in Transit	B.3.6	53.92
Impact of application of Ind AS 109	B.3.4	0.14
Impact of application of Ind AS 8	B.3.5	343.96
Total adjustments		**381.65**
Net profit after tax as per Ind AS		555.12
Other comprehensive income as per Ind AS		(2.55)
Total comprehensive income as per Ind AS framework		**552.57**

B.3 : Notes to first time adoption of Ind AS

1. Impact of accounting under Ind AS 116 'Leases'

Under Ind AS, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments, and present value of security deposits). The Company adopted Ind AS 116 using the modified retrospective approach.

2. Allowance as per expected credit loss model

Under previous GAAP, the Company created provision of doubtful debts and advances based on the incurred credit loss model. Under Ind AS, provision has been determined based on expected credit loss model (ECL) on all financial assets (other than those measured at fair value).

3. Remeasurement of post-employment benefit obligations - gratuity and compensated absences

Under the previous GAAP, these remeasurement were forming part of the statement of profit and loss for the year.

Under Ind AS, remeasurement i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income.

4. Remeasurement of investments

Under the previous GAAP, investments were accounted at cost. Under Ind AS, these investments have been recognised at FVTPL.

Long term security depoists and long term employee loans have been faired valued in accordance with the principals of Ind AS 109.

5. Retrospective adjustements in accordance of Ind AS 8

Late Delivery Charges which were identifed to be of past years and was as such crystilised in subsequent years, were picked up for retrospective transition adjustemnts in accordance with principal of Ind AS 8 & Ind AS 101.

6. Accounting for Sales in Transit as required in accordance with principles of AS 9 and accounting for Warranty as required under AS 29 was skipped during relevant years. The required effects given to comply with the reporting requirement a per Accounting Standards.

C : Others

Pursuant to changes described above on adoption of Ind AS, corresponding effect has been given in the operating, investing and financing activity in the restated statement of cash flows as well. The transition to Ind AS did not effect the net increase/ decrease in cash and cash equivalents.

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Reconciliation of retained earnings as per audited Ind AS financial statements with total equity as per Restated Ind AS Summary Statements
Reconciliation of Total Equity as at

Rs. in Million

Particulars	As at 31 March 2022
Equity as per audited standalone financial statements	805.04
Adjustments:	-
Equity as per restated stahdalone financial statements	**805.04**

Reconciliation of Profit as at

Rs. in Million

Particulars	As at 31 March 2022
Profit as per audited standalone financial statements	552.58
Adjustments:	-
Profit as per restated standalone financial statements	**552.58**

56 Other Statutory Disclosures as per the Companies Act, 2013

1. The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

3. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

4. The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.

5. The Company has obtained borrowings from banks or financial institutions on the basis of security of current assets Refer Note Borrowings Current Financial Liabilities

6. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

7. 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.

8. 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 Beneficiarie

9. The Company does not have any transactions with struck-off companies.

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

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

12. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

13. All the compliances related to charge on Assets are fullfilled as on the date of this report.

57 Conversion to Public Company
On 20th December 2024, the Company has been converted from Private Limited Company to Public Limited.

58 The new subsidiary called AE Components Private Limited has been incorporated on 10th January 2025. The same has been incorporated as wholly owned susidiary of Atlanta Electricals Limited

For & on Behalf of
Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W

PARIKH SHAH CHOTALIA & ASSOCIATES VADODARA Mem. No. 168227

Sharadkumar G. Kothari
Partner
Membership No: 168227
Place: Vithal Udyognagar
Date: 31 January 2025

For and on behalf of Board of Directors,
Atlanta Electricals Limited
(Formerly known as "Atlanta Electricals Private Limited")

Niral K. Patel
Chairman and Managing Director
DIN: 00213356

Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355
Place: Vithal Udyognagar
Date: 31 January 2025

Mehul S. Mehta
Chief Financial Officer