BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED
CIN - U31102GJ2012PTC069372
Balance Sheet as at 31st March, 2025

Amount in Lakhs

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
I ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	2A	12,439.93	13,235.43	14,013.74
(b) Capital work - in - progress	2B	-	-	-
(c) Intangible assets	3	6.16	12.32	18.47
(d) Right of Use Assets	4	-	-	
(e) Financial assets				
(i) Investments		-	-	-
(ii) Others financial assets	5	803.35	821.84	787.58
(f) Deferred tax assets (net)	6	-	-	-
(g) Other non - current assets	7	-	0.26	0.26
Total Non-current assets		**13,249.43**	**14,069.85**	**14,820.05**
2 Current assets				
(a) Inventories	8	34.40	40.02	48.85
(b) Financial assets				
(i) Trade receivables	9	-	29.05	548.86
(ii) Cash and cash equivalents	10	390.29	367.14	408.95
(iii) Bank Balances other than (ii) above	11	31.88	222.94	380.55
(iv) Loans & Advances	12	0.54	0.91	0.61
(v) Other financial assets	13	18.10	23.39	20.98
(c) Current Tax Assets (Net)				
(c) Other current assets	14	1,742.58	1,827.17	1,861.67
Total Current assets		**2,217.80**	**2,510.62**	**3,270.46**
TOTAL ASSETS		**15,467.23**	**16,580.46**	**18,090.51**
II EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	14A	22,500.00	22,500.00	22,500.00
b) Other equity	14B	(16,345.56)	(14,902.40)	(13,118.41)
Total Equity		**6,154.44**	**7,597.60**	**9,381.59**
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	5,113.96	4,613.01	4,023.37
(ii) Lease Liabilities	16	-	-	-
(ii) Other financial liabilities	17	-	-	-
(b) Long Term Provisions	18	25.39	17.03	10.08
(c) Deferred Tax liabilities	6	1,307.24	1,243.11	1,244.22
(d) Other non-current liabilities	19	-	-	-
Total Non- current liabilities		**6,446.60**	**5,873.15**	**5,277.66**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	-	-	-
(ia) Lease Liabilities	21	-	-	-
(ii) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	22	-	5.52	9.38
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	22	-	200.14	540.98
(iii) Other Financial Liabilities	23	144.82	197.82	193.38
(b) Short Term Provisions	24	7.38	2.35	1.21
(c) Liability for current tax (Net)	25	-	-	-
(d) Other current liabilities	26	2,713.99	2,703.88	2,686.30
Total Current Liabilities		**2,866.19**	**3,109.71**	**3,431.25**
TOTAL EQUITY AND LIABILITIES		**15,467.23**	**16,580.46**	**18,090.51**
MATERIAL ACCOUNTING POLICIES	1			

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached
For Talati & Talati LLP
Chartered Accountants
FRN 110758W/W100377

CA Manish Baxi
Partner
M. No. 045011
Place : Vadodara
Date : August 11, 2025

TALATI & TALATI LLP VADODARA Chartered Accountants

For and on behalf of the Board
BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED

Niral K.Patel
Director
DIN:00213356
Place : Vadodara
Date : August 11, 2025

Tanmay S.Patel
Director
DIN:00213319
Place : Vadodara
Date : August 11, 2025

BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED
CIN - U31102GJ2012PTC069372
Statement of Profit & Loss for the year ended 31st March, 2025

Amount in Lakhs

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
	CONTINUING OPERATIONS			
I	**INCOME**			
	Revenue from operations	27	0.19	38.35
	Other income	28	382.68	70.89
	Total Income		382.87	109.24
II	**EXPENSES**			
	Cost of materials consumed	29	-	52.37
	Purchases of Traded Goods	30	-	-
	Changes in inventories of finished goods and work-in progress	31	-	-
	Employee benefits expense	32	226.55	113.04
	Finance costs	33	403.68	353.61
	Depreciation and amortization expense	34	801.66	808.50
	Other expenses	35	327.29	561.99
	Total Expenses		1,759.18	1,889.51
III	**Profit / (loss) before exceptional Items and tax**		(1,376.31)	(1,780.27)
IV	**Exceptional Item**		-	-
V	**Profit / (loss) before tax**		(1,376.31)	(1,780.27)
VI	**Tax expense**			
	Current tax	36	-	-
	Deferred tax charge/(credit)	36	64.84	0.15
	MAT Credit	37	-	-
	Tax in respect of earlier years	36	-	-
VII	**Profit/(Loss) for the year from continuing operations**		(1,441.15)	(1,780.42)
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of net defined benefit plans		2.72	4.84
	Income tax relating to above items		(0.71)	(1.26)
	Other comprehensive income for the year		2.01	3.58
IX	**Total Comprehensive Income for the year**		(1,443.16)	(1,784.00)
X	Earnings per equity share of INR 10 each (for continuing operation):	37		
	Basic (In Rs)		(0.64)	(0.79)
	Diluted (In Rs.)		(0.64)	(0.79)
	MATERIAL ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached
For Talati & Talati LLP
Chartered Accountants
FRN 110758W/W100377

CA Manish Baxi
Partner
M. No. 045011
Place : Vadodara
Date : August 11, 2025

TALATI & TALATI LLP
VADODARA
Chartered Accountants

BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED

Niral K.Patel
Director
DIN:00213356
Place : Vadodara
Date : August 11, 2025

Tanmay S.Patel
Director
DIN:002[illegible]
Place : Vadodara
Date : August 11, 2025

BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED
CIN - U31102GJ2012PTC069372
Statement of Cash Flow for the year ended 31st March, 2025

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional Items and tax as per statement of profit and loss	(1,376.31)	(1,780.27)
Adjustments for:		
Depreciation and amortization expenses	801.66	808.50
Unrealised foreign exchange (gain)/loss (Net)	-	-
Finance cost	403.68	353.61
Interest income	(43.32)	(60.45)
Remeasurements of net defined benefit plans	(2.72)	(4.84)
Gain on Sale of Mutual funds	-	-
(Profit)/ loss on sale of fixed assets (net)	-	-
	(217.00)	**(683.44)**
Operating profit before working capital changes		
Adjustments for (Increase)/decrease for:		
Trade & other receivables	29.05	519.81
Inventories	5.62	8.82
Other Non Current Financial Assets	-	-
Other Current Financial Assets	5.30	(2.42)
Other Non Current Assets	0.26	-
Bank Balance other than cash and cash equivalent	191.06	157.61
Loans and Advances	0.36	(0.30)
Other Current Assets	84.59	34.50
Long Term Provisions	8.36	6.95
Other Current Financial Liabilities	(53.00)	4.44
Trade Payables	(205.66)	(344.70)
Short Term Provisions	5.04	1.14
Other Current Liabilities	10.10	17.58
	-	-
Less: Direct taxes paid (net of refunds)	-	-
Net cash flows (used in)/ generated from operating activities after exceptional items (I)	**(135.93)**	**(279.99)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	-	(24.04)
Sale proceeds of Investments	-	-
Interest received	43.32	60.45
Bank Deposit Receipts	18.49	(34.26)
Outflows		
Addition in ROU Asset	-	-
Purchase of property, plant and equipment/ intangible assets	-	-
Purchase of investments (net)	-	-
	-	-
Net cash (used in) / generated from investing activities (II)	**61.82**	**2.15**

TALATI & TALATI LLP
VADODARA
Chartered Accountants

BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED
CIN - U31102GJ2012PTC069372
Statement of Cash Flow for the year ended 31st March, 2025

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from issue of shares	-	-
Proceeds of short term borrowings (net)	-	-
Proceeds of Long term borrowings (net)	500.95	589.64
Outflows		
Long term borrowings taken / (Repaid)	-	-
Repayment of Short term borrowings	-	-
Receipt/Payment of Share application money	-	-
Interest paid	(403.68)	(353.61)
Inc/Dec in Lease Liabilities	-	-
Adjustment in reserves due to business combination	-	-
Finance cost	-	-
	-	-
Net cash (used in) / generated from financing activities (III)	**97.27**	**236.03**
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES (I+II+III)	**23.16**	**(41.81)**
Add : Cash and cash equivalence at beginning of the year	367.14	408.95
Cash and cash equivalence at end of the year	**390.29**	**367.14**
	(0.00)	(0.00)
Cash and Cash equivalent as per above comprises of the following		
Cash and Cash Equivalents	390.29	367.14
Bank Overdrafts	-	-
Balances as per statement of Cash Flows	390.29	367.14

The accompanying notes are an integral part of these standalone special purpose Ind AS financial statements

Notes:

1) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cashflows from operating, investing and financing activities of the company are segrgated based on the available information.

2) Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress and intangible assets under development respectively during the year.

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached
For Talati & Talati LLP
Chartered Accountants
FRN 110758W/W100377

CA Manish Baxi
Partner
M. No. 045011
Place : Vadodara
Date : August 11, 2025

TALATI & TALATI LLP
VADODARA
Chartered Accountants

For and on behalf of the Board
BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED

Niral K.Patel	**Tanmay S.Patel**
Director	**Director**
DIN:00213356	**DIN:00213319**
Place : Vadodara	**Place : Vadodara**
Date : August 11, 2025	**Date : August 11, 2025**

BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED
CIN - U31102GJ2012PTC069372
Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

Particulars	No. of Shares	Amount in Lakhs
Balance as at 1st April, 2023	22,50,00,000	22,500.00
Shares issued during the year	-	-
Shares cancellation during the year	-	-
Balance as at 31st March, 2024	22,50,00,000	22,500.00
Shares issued during the year	-	-
Shares cancellation during the year	-	-
Balance as at 31st March, 2025	22,50,00,000	22,500.00

B. Other Equity

Amount in Lakhs

Particulars	Other Equity			Other Comprehensive Income (OCI)				Total
	Capital Contribution (ECB Loan)	General Reserves	Retained Earnings	Net gain/(loss) on FVTOCI equty investments	Net gain/(loss) on FVTOCI equty investments	Net gain/(loss) on FVTOCI equty investments	Remeasurement of defined benefit liability	
Balance as at 1st April, 2023	682.07	-	(13,800.47)		-	-	-	(13,118.41)
Net profit During the year			(1,780.42)					(1,780.42)
Other Comprehensive Income for the year	-	-	-		-	-	(3.58)	(3.58)
Total Comprehensive Income for the year	-	-	(1,780.42)	-	-	-	(3.58)	(1,784.00)
Balance as at 31st March, 2024	682.07	-	(15,580.89)	-	-	-	(3.58)	(14,902.40)
Net profit During the year			(1,441.15)					(1,441.15)
Other Comprehensive Income for the year	-	-	-		-	-	(2.01)	(2.01)
Total Comprehensive Income for the year	-	-	(1,441.15)	-	-	-	(2.01)	(1,443.16)
Balance as at 31st March, 2025	682.07	-	(17,022.04)	-	-	-	(5.59)	(16,345.56)

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached
For Talati & Talati LLP
Chartered Accountants
FRN 110758W/W100377

CA Manish Baxi
Partner
M. No. 045011
Place : Vadodara
Date : August 11, 2025

TALATI & TALATI LLP VADODARA Chartered Accountants

Niral K.Patel
Director
DIN:00213356
Place : Vadodara
Date : August 11, 2025

Tanmay S.Patel
Director
DIN:00213319
Place : Vadodara
Date : August 11, 2025

Corporate information:
BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED (the 'Company') having CIN No. - **U31102GJ2012PTC069372** is a domestic private limited company with registered office situated at Block No. 192-199, 209, Village - Ankhi, Jambusar, Bharuch, Gujarat - 392 150. The Company is engaged in business of manufacturing of transformers and reactors.

1 Summary of basis of compliance, basis of preparation & measurement, key accounting estimates & judgements and material accounting policies:

This note provides a detailed list of the material accounting policies adopted in the preparation of these Ind AS Financial Statements.

1.1 Statement of Compliance and Basis of Preparation

The accompanying financial statements for the year ended March 31, 2025 ("Ind AS Financial Statements") have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

These Ind AS Financial Statements represent the Company's first annual financial statements prepared in compliance with Ind AS [First Ind AS Financial Statements]. For all reporting periods up to and including the year ended March 31, 2024, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (collectively referred to as "Previous GAAP" or "Indian GAAP").

Date of Transition to Ind AS
The Company has voluntarily adopted/transitioned to Ind AS with effect from April 01, 2023 (Date of Transition to Ind AS), and accordingly, the opening balance sheet has been prepared as at that date. These financial statements have been prepared in accordance with Ind AS 101, *First-time Adoption of Indian Accounting Standards* and include the necessary reconciliations of Shareholders' Equity and Total Comprehensive Income from Previous GAAP to Ind AS as at April 01, 2023 and March 31, 2024. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2024 and April 01, 2023 and of the comprehensive net income for the year ended March 31, 2024 and April 01, 2023. Refer **Note 1A** for information on how the Company adopted Ind AS.

The Ind AS Financial Statements of the Company comprises, the Ind AS Balance sheet, the Ind AS Statements of Profit and Loss (including Other Comprehensive Income), the Ind AS Statements of Changes in Equity and the Ind AS Statements of Cash Flows as at and for the year ended March 31, 2025 and the Material Accounting Policies and explanatory notes (collectively, referred to as 'Ind AS Financial Statements').

TALATI & TALATI LLP VADODARA Chartered Accountants

All amounts included in the Ind AS Financial Statements are reported in Indian Rupees ("INR" or "Rs."), which is also the Company's functional currency. All the values are rounded to the nearest Lakhs (INR 00,000) up to two decimals, except otherwise indicated.

These Ind AS Financial Statements have been approved by the board of directors at its meeting held on August 11, 2025.

1.2 Basis of preparation and presentation:

Historical cost convention:

The Ind AS Financial Statements of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and

(b) Defined benefits plan – plan assets are measured at fair value.

Current versus non-current classification:

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

1.3 Key accounting judgments, estimates and assumptions:

The preparation of the Ind AS Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Ind AS Financial Statements and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Ind AS Financial Statements have been disclosed in the notes below:

Talati & Talati LLP Chartered Accountants VADODARA

A. **Use of Estimates and Assumptions:**

Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Ind AS Financial Statements in the period in which changes are made and if material, then effects are disclosed in the notes to the Ind AS Financial Statements.

(a) Taxes:

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

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 38, 'Employee Benefit Expense'.

(c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(d) Property, plant and equipment:

Property, plant and equipment represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on

VADODARA
Chartered Accountants

historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Material Accounting Policies:

1.4 Property, Plant and Equipment

Recognition and Measurement:
An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management of company have carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

Subsequent Expenditure:
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

Depreciation:
Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Written-Down Value (WDV) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act.

Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Sr. No.	Asset class	Useful life (Years)
1	Factory Building	30

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2	Plant & Machinery	15 – 30
3	Office Equipments	5
4	Furniture & Fixtures	10
5	Vehicles	8
6	Computers	3

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

De-recognition:
The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

1.5 Capital Work-in-Progress (CWIP)

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

1.6 Investment Property

Recognition and Measurement
Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Policies with respect to depreciation, useful life and de-recognition are followed on the same basis as stated for property, plant and equipment above.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

1.7 Intangible Assets

Recognition and Measurement
Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured

reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent Expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

Amortisation
Intangible assets with finite lives are amortised over the estimated useful economic life using the Straight Line basis (SLM) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company is mentioned as below:

Sr. No.	Asset Class	Useful Life (Years)
1	Intangible Assets / Computer Software	3-5

1.8 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

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 accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.9 Financial Instruments

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

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A. Financial Assets

Initial Recognition and Measurement
All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent Measurement

(a) Financial Assets measured at Amortised Cost (AC)
A Financial asset is subsequently measured at amortised cost if it meets the following criteria:
i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI, if it meets the following criteria:
i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

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The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company's right to receive payment is established.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

B. Financial Liabilities

Initial Recognition and Measurement
All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

Subsequent Measurement
Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. De-recognition of Financial Instruments
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

D. Offsetting
Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

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

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

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Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.
Level 3 — Valuation techniques for inputs that are unobservable for the asset or liability.

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

1.11 Impairment of Non-Financial Assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.12 Foreign Currencies Transactions and Translation

Functional and Presentation Currency:
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Ind AS Financial Statements are presented in Indian Rupee (INR) which is also the Company's functional and presentation currency.

Transactions and Balances:
On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences

arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Exchange Differences:
Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

1.13 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;

(b) a present obligation that arises from past events but is not recognised because;
   i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
   ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Ind AS Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

1.15 Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.
Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.16 Revenue Recognition (Revenue from Contracts with Customers)

The Company derives revenue primarily from manufacture and sale of transformers [power transmission products including power transformers, distribution transformers, traction transformers and reactors.]. Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

(a) Sale of Goods & Services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue is recognised using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:
(a) the customer simultaneously consumes the benefit of the Company's performance or
(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Significant judgments are used in:
a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Revenue from operations:
Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from Sale of Goods/Services is recognised either 'over the period of time' or 'at a point in time' based on an assessment of the transfer of control as per the terms of the contract.

(b) Dividend and Interest Income:
Dividend income from investments is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

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), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(c) Profit or loss on sale of Investments:
Profit or Loss on sale of investments are recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of investment and other incidental expenses.

(d) Rental Income:
Rental income from investment property is recognised in the statement of profit and loss over the term of the lease.

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(e) **Insurance Claims:**
Claims receivable on account of insurance are accounted for to the extent no significant uncertainty exists for the measurement and realisation of the amount.

Insurance Claims, other than claim filed against fire accident, have been booked on receipt basis.

(f) **Miscellaneous Income:**
All other income is recognized on an accrual basis, when there is no uncertainty in its ultimate realization/collection.

1.17 Government grants, subsidies and export incentives:
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

1.18 Inventories

Inventories have been valued on the following basis:

Nature of Inventories	**Basis of Inventories Valuation**
Raw Material Stock	Inventories of Raw Materials are valued at the lower of cost and net realisable value [First in first out basis]. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average basis. Cost of raw material excludes all taxes and duties.
Semi-Finished (WIP) Goods Stock	Semi-Finished (WIP) Goods Stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity [as per stage of completion].
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value. Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Stores & Spares Stock	Stores & Spares stocks are valued at cost.
Stock in Transit	Stock in transit stocks is valued at material cost.

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The comparison of cost and net realisable value is made on an item-by item basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

1.19 Employee Benefits Expense

Short term employee benefits
All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long term employee benefits

Defined Contribution Plans
The Company's contribution paid/payable during the period to Provident Fund, Pension Scheme and Employee State Insurance Scheme are considered as defined contribution plans.

Recognition and Measurements of Defined Contribution Plan
The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans
The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Recognition and Measurements of Defined Benefit Plan
The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in the statement of profit and loss and other comprehensive income in the period which they occur.

Termination benefits:
Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either

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terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

Compensated absences and earned leaves:
The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.20 Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income, in which case, the tax is also recognised in other comprehensive income.

(a) Current Tax
Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Indian Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the balance sheet date.

(b) Deferred Tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Ind AS Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. 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 carrying amount of deferred tax liabilities and assets are 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 the benefits of part or all of such deferred tax assets to be utilised.

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Deferred Tax Assets (DTA) on Carry Forward of Losses:
As per the requirements of Ind AS 12 *"Income Taxes"*, the Company is required to recognize deferred tax assets on carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. The Company has incurred substantial losses and has ceased its business operations. In view of the continued losses and absence of convincing evidence of availability of future taxable profits as required under paragraph 24 of Ind AS 12, the management has not recognized deferred tax assets in respect of carry forward tax losses at present.
The position will be reassessed at each reporting date and DTA will be recognized when it becomes reasonably certain that sufficient future taxable profits will be available.

(c) **Minimum Alternate Tax (MAT):**
Minimum Alternate Tax (MAT) credit are recognised if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions, being over and above regular tax liability, can be carried forward for a period of the years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent MAT liability.

(d) **Presentation of Current and Deferred Tax:**
Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.21 Borrowing Costs

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

1.22 Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.23 Segment Reporting

The Company identifies operating segments based on the nature of its operations, the risks and returns involved, and the internal organisation and management structure for which discrete financial information is available. The Chief Operating Decision Maker (CODM) monitors the results of these segments to assess performance and allocate resources accordingly.

The identification and reporting of the operating segment are based on the internal financial reporting system, performance evaluation mechanisms, and the organisational structure of the Company's operations. The Board of Directors has been identified as the CODM, in accordance with the principles laid down in Ind AS 108 "Operating Segments".

The Company has only one segment of activity, namely "manufacture and sale of transformers", in accordance with the definition of "Segment" covered under Indian Accounting Standards (Ind AS) 108 on operating segments.

1.24 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.25 Event Occurring after the reporting period:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

1.26 Recent Indian Accounting Standards (Ind AS)

There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financials statements of the Company.

BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED
CIN - U31102GJ2012PTC069372
Notes to Financial Statements for the year ended 31st March, 2025

2A PROPERTY, PLANT & EQUIPMENTS

As at 31st March 2025

Amount in Lakhs

Sr.No	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As on 01.04.2024	Additions	Reductions	Balance as on 31.03.2025	As on 01.04.2024	Additions	Reductions	Balance as on 31.03.2025	Balance as on 31.03.2025	As on 31.03.2024
1	Land		-	-							
	Owned	2,223.44	-	-	2,223.44	-	-	-	-	2,223.44	2,223.44
2	Factory Building	6,901.00	-	-	6,901.00	1,421.57	218.59	-	1,640.16	5,260.84	5,479.43
3	Plant & Machinery	9,056.75	-	-	9,056.75	3,544.58	573.58	-	4,118.16	4,938.59	5,512.17
4	Furniture	23.30	-	-	23.30	12.69	2.15	-	14.84	8.47	10.62
5	Computers	30.56	-	-	30.56	29.03	-	-	29.03	1.53	1.53
6	Vehicles	33.02	-	-	33.02	30.33	0.85	-	31.18	1.84	2.69
7	Office Equipments	98.62	-	-	98.62	93.06	0.34	-	93.39	5.22	5.56
	Total	**18,366.69**	-	-	**18,366.69**	**5,131.26**	**795.51**	-	**5,926.76**	**12,439.93**	**13,235.43**

The title deeds of immovable properties which are not held in the name of the Company are as indicated below:

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of		Property held since which date
Property Plant & Equipments	Land Building	-		-
Investment property -	Land Building	-		-
PPE retired from active use and held for disposal -	Land Building	-		-

As at 31st March 2024

Amount in Lakhs

Sr.No	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at 01.04.2023	Additions	Reductions	Balance as on 31.03.2024	As at 01.04.2023	Additions	Reductions	Balance as on 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Land										
	Owned	2,223.44	-	-	2,223.44	-	-	-	-	2,223.44	2,223.44
2	Factory Building	6,876.96	24.04	-	6,901.00	1,203.50	218.07	-	1,421.57	5,479.43	5,673.45
3	Plant & Machinery	9,056.75	-	-	9,056.75	2,971.00	573.58	-	3,544.58	5,512.17	6,085.75
4	Furniture	23.30	-	-	23.30	10.53	2.15	-	12.69	10.62	12.77
5	Computers	30.56	-	-	30.56	29.03	-	-	29.03	1.53	1.53
6	Vehicles	33.02	-	-	33.02	29.48	0.85	-	30.33	2.69	3.54
7	Office Equipments	98.62	-	-	98.62	85.36	7.69	-	93.06	5.56	13.26
	Total	**18,342.65**	**24.04**	-	**18,366.69**	**4,328.91**	**802.34**	-	**5,131.26**	**13,235.43**	**14,013.74**

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The title deeds of immovable properties which are not held in the name of the Company are as indicated below:

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of		Property held since which date
Property Plant & Equipments	Land Building	-		-
Investment property -	Land Building	-		-
PPE retired from active use and held for disposal -	Land Building	-		-

2B CAPITAL WORK-IN-PROGRESS

As at 31st March 2025

Amount in Lakhs

Sr.No	Particulars	As on 01.04.2024	Additions	Reductions	Balance as on 31.03.2025
1	Capital Work in Progress	-	-		-
	Total	-	-	-	-

Amount in Lakhs

Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2024

Amount in Lakhs

Sr.No	Particulars	As on 01.04.2023	Additions	Reductions	Balance as on 31.03.2024
1	Capital Work in Progress	-	-	-	-
	Total	-	-	-	-

Amount in Lakhs

Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-		-		-

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3 INTANGIBLE ASSETS

Amount in Lakhs

Particulars	Microsoft Dynamics NAV	Software
Gross carrying amount		
Deemed Cost as at 1st April, 2023	30.79	1.16
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	30.79	1.16
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2025	30.79	1.16
Accumulated amortisation		
Balance as at 1st April, 2023	12.32	
Additions during the year	6.16	-
Disposals during the year	-	-
Balance as at 31st March, 2024	18.47	1.16
Additions during the year	6.16	-
Disposals during the year	-	-
Balance as at 31st March, 2025	24.63	1.16
Net carrying amount		
Balance as at 1st April, 2023	18.47	-
Balance as at 31st March, 2024	12.32	-
Balance as at 31st March, 2025	6.16	-

4 RIGHT OF USE ASSET

Particulars	Amount in Lakhs
Gross carrying amount	
Balance as at 1st April, 2023	
Additions during the year	-
Disposals during the year	-
Balance as at 31st March, 2024	-
Additions during the year	
Disposals during the year	
Balance as at 31st March, 2025	-
Accumulated amortisation	
Balance as at 1st April, 2023	
Additions during the year	-
Disposals during the year	-
Balance as at 31st March, 2024	-
Additions during the year	-
Disposals during the year	
Balance as at 31st March, 2025	-
Net carrying amount	
Balance as at 1st April, 2023	-
Balance as at 31st March, 2024	-
Balance as at 31st March, 2025	-

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5 OTHER NON CURRENT FINANCIAL ASSETS

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Balanaces with Bank			
In current account (earmarked against bank guarantee)			
In Deposit Account (earmarked against bank guarantee)	762.70	727.25	770.93
In Deposit Account (open deposits having maturity of more than 12 months)	22.50	77.94	0.00
Long Term Trade Receivable	-	109.18	109.18
Less : Provision for Expected Credit Loss	-	(109.18)	-109.18
Security Deposit	18.15	16.65	16.65
Total	**803.35**	**821.84**	**787.58**

6 DEFERRED TAX LIABILITIES / ASSET (NET)

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Deferred Tax Liabilities			
MAT Credit	1,307.24	1,243.11	1,244.22
Total	**1,307.24**	**1,243.11**	**1,244.22**

7 OTHER NON-CURRENT ASSETS

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Capital Advances			
Advances to Vendors for Capital Goods	-	-	0.00
Advances for Capital Goods-Considered Doubtful	-	0.26	0.26
Less: Provision for doubtful advances	110.00	110.00	110.00
	-110.00	-110.00	-110.00
Total	**-**	**0.26**	**0.26**

8 INVENTORIES

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Raw Materials	40.02	40.02	48.85
Less: Provisions for Diminution in Value of Inventories	5.62		
Raw Materials (Net)	34.40		
Work-in Progress	-	-	-
Finished goods (Other than those acquired for trading)	-	-	-
Trading Goods	-	-	-
Packing Material	-	-	-
Stores and Spares	-	-	-
Stocks In Transit (fg)	-	-	-
Total	**34.40**	**40.02**	**48.85**

(a) Inventories are measured at lower of cost (Net of Input GST credit availed if any) or Net Realisable Value.

Chartered Accountants

9 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Secured, Considered Good			
Unsecured, Considered Good*	-	29.05	548.86
Significant increase in Credit Risk	-	-	-
Credit Impaired	-	-	-
Less: Provision for Expected Credit Loss Allowances	-	-	-
Unsecured, Considered Doubtful	-	242.22	242.25
Less: Provision for Expected Credit Loss Allowances	-	(242.22)	(242.25)
Total	-	**29.05**	**548.86**
* Includes receivable from related parties, in which director of the Company is a director or member		-	-
		-	-
	-	-	-

9.1 Trade Receivables ageing

As at 31st March, 2025

Amount in Lakhs

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-

As at 31st March, 2024

Amount in Lakhs

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	3.76	9.31	16.91	233.43	7.86	270.63
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	
	-	-	-	-	(0.64)	

10 CASH AND CASH EQUIVALENTS

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Cash on hand	-	-	-
Balances with Schedule Banks - In current accounts	35.65	9.08	60.69
Balances with Schedule Banks - In Overdraft Account	9.41	-	-
Balances with Schedule Banks - In Deposit accounts (Maturity less than 3 months)	345.23	358.06	348.26
Total	**390.29**	**367.14**	**408.95**

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Bank balances other than cash and cash equivalents (i) In other deposit Accounts Margin Money Deposits - Original maturity more than 3 months but less than / equal to 12 months	31.88	222.94	380.55
(ii) Balance with bank in earmarked accounts	-	-	-
Balances held as margin money or security against borrowings, guarantees and other commitments	-	-	-
Interest receivable - Accrued on deposit with Others	-	-	-
Total	**31.88**	**222.94**	**380.55**

12 LOANS & ADVANCES

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
(i) Loans & Advances to employees Unsecured - considered good Staff Loans & Advances	0.54	0.91	0.61
Total	**0.54**	**0.91**	**0.61**

13 CURRENT FINANCIAL ASSETS

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Deposits	0.73	1.23	1.20
Accrued Interest on FDs	16.29	21.19	18.13
Interest Receivable on Security Deposit with DGVCL	1.08	0.97	1.65
Total	**18.10**	**23.39**	**21**

14 OTHER CURRENT ASSETS

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Prepaid expenses	14.85	14.03	15.54
Advances to be received	-	-	-
Misc Expenses	-	-	-
Other Advances	-	-	-
	-	-	-
Contract Assets (Advances to Suppliers)	-	-	-
To Related Parties	-	-	-
To Others	-	12.70	13.59
Total	-	**12.70**	**13.59**
Balances with Government Authorities			
Advance Income Tax	112.50	160.97	146.26
TDS Receivable	-	-	-
TCS Receivable	-	-	-
SGST Credit	857.97	852.11	847.33
CGST Credit	242.90	242.89	256.04
IGST Credit	1.72	0.39	19.55
Export Duty Drawback receivable	-	-	-
IGST Refund	-	-	-
GST paid on Advance Receipt	405.33	405.33	405.33
TDS GST	37.62	37.62	60.35
Excise Duty	-	-	-
Tax Paid under protest	69.69	101.11	97.69
Income tax refund receivable	-	-	-
Total	**1,727.73**	**1,800.43**	**1,832.54**
Total	**1,742.58**	**1,827.17**	**1,861.67**

VADODARA Chartered Accountants

14A EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	Number of shares	Amount In Lakhs	Number of shares	Amount In Lakhs	Number of shares	Amount In Lakhs
Authorised Share Capital						
Equity Shares of Rs. 10/- each	22,50,00,000	22,500.00	22,50,00,000	22,500.00	22,50,00,000	22,500.00
Issued, subscribed and paid up						
Equity Shares of Rs. 10/- each	22,50,00,000	22,500 00	22,50,00,000	22,500.00	22,50,00,000	22,500 00
Total	**22,50,00,000**	**22,500.00**	**22,50,00,000**	**22,500.00**	**22,50,00,000**	**22,500.00**

Notes:
(a) Reconciliation of number of shares

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	Number of shares	Amount In Lakhs	Number of shares	Amount In Lakhs	Number of shares	Amount In Lakhs
Equity Shares :						
Balance as at the beginning of the year	22,50,00,000	22,500.00	22,50,00,000	22,500.00	22,50,00,000	22,500.00
Shares issued during the year	-	-	-	-	-	-
Shares cancellation during the year	-	-		-	-	-
Balance as at the end of the year	**22,50,00,000**	**22,500.00**	**22,50,00,000**	**22,500.00**	**22,50,00,000**	**22,500.00**

(b) Rights, preferences and restrictions attached to shares:

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. 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.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Baoding Tianwei Baobion Electric Company Limited	20,25,00,000	90.00%	20,25,00,000	90.00%	20,25,00,000	90.00%
Atlanta UHV Transformers LLP	2,25,00,000	10.00%	2,25,00,000	10.00%	2,25,00,000	10.00%

(d) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year i.e 31st March 2025 :

Promoter Name	As at 31st March 2025		As at 31st March 2024		Change during the year	% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares		
Baoding Tianwei Baobion Electric Company Limited	20,25,00,000	90.00%	20,25,00,000	90.00%	-	0.00%
Atlanta UHV Transformers LLP	2,25,00,000	10.00%	2,25,00,000	10.00%	-	0.00%

Shares held by promoters at the end of the year i.e 31st March 2024 :

Promoter Name	As at 31st March 2024		As at 31st March 2023		Change during the year	% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares		
Baoding Tianwei Baobion Electric Company Limited	20,25,00,000	90.00%	20,25,00,000	90.00%	-	0.00%
Atlanta UHV Transformers LLP	2,25,00,000	10.00%	2,25,00,000	10.00%	-	0.00%

14B OTHER EQUITY

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
(A) Capital Contributions (ECB Loan)			
Balance at the beginning of the Year	682.07	682.07	682.07
Share Capital pending allotment	-	-	-
Shares Alloted during the year	-	-	-
Balance at the end of the Year	**682.07**	**682.07**	**682.07**
(B) Securities Premium			
Balance at the beginning of the Year	-	-	-
Converted into Share Capital	-	-	-
Dividend Paid & DDT / Utilisation of Reserves	-	-	-
Balance at the end of the Year	-	-	-
(C) Retained Earnings (Surplus)			
Balance at the beginning of the Year	-15,580.89	-13,800.47	-13,800.47
Profits during the Year	-1,441.15	-1,780.42	-
Balance at the end of the Year	**(17,022.04)**	**(15,580.89)**	**(13,800.47)**
(D) Remeasurement of Defined Benefit Liability (OCI)			
Balance at the beginning of the Year	-3.58	-	-
Movement during the Year	(2.01)	-3.58	-
Transfer from Retained Earnings	-	-	-
Balance at the end of the Year	(5.59)	(3.58)	-
Total (A+B+C+D)	(16,345.56)	(14,902.40)	(13,118.41)

Notes:

(i) Share Capital Pending Allotment

The issue price of shares issued by the Company had been recognized in the Share Capital Pending Allotment Account.

(ii) Security Premium

Securities Premium showing value of share issued at a higher amount than face value

(iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to any other reserves, dividends or other distributions paid to shareholders.

15 NON-CURRENT BORROWINGS

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Secured Loan			
(i) Term Loans from Related Party			
ECB Loan Long term BTW, China	3,937.09	3,835.54	3,782.31
Less: Current Maturity of Long-term Debts	-	-	-
Interest accrued on ECB Loan	1,176.87	777.47	241.06
	5,113.96	4,613.01	4,023.37
Secured - Total (A)	5,113.96	4,613.01	4,023.37
Unsecured Loans:			
Unsecured Loans from Related Parties			
Loans from Directors and Shareholders	-	-	-
Less: Current Maturity of Long-term Debts	-	-	
Secured - Total (B)	-	-	-
Total (A+B)	5,113.96	4,613.01	4,023.37

(A) The details of repayment terms, rate of interest, and nature of securities provided in respect of secured term loans from Related Party are as below:

Nature of Security	Repayment Terms and Rate of Interest	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
1. Land of the Company 2. Factory Buildings/Other Buidlings As per the ECB Loan Agreement Clause No. 5(a), the maturity of repayment of loan is dated 09 November, 2026. As per External Commercial Borrowing Agreement Clause No. 10, 'there is no security being charged upfront for this ECB Loan during the FY. 2021-22. However, after repayment of the Rupee Loan to Industrial and Commercial Bank of China Limited (ICBC), as ICBC releases charge on the assets, the charge on assets of the borrower shall be created in favor of the Lender'. Furthermore, 09 November, 2021 the company has received ECB Loan from Baoding Tianwei Baobian Electric Co. Ltd., China (a holding company). With this ECB Loan the company has repaid the Working Capital Loan of ICBC on 14 November, 2021 and other credit line given for the Bank Guarantees. For this the company had filled Form No. CHG-4 with ROC. The Company has created charge in favour of lender by entering into mortgage agreement as on 20 September, 2022 and the same has been registered with the Registrar of Companies, Gujarat. As per the original ECB Loan Agreement interest shall be payable at annually basis i.e. on 09 November every year. Since the Comapny having insufficient funds for repaying ECB Loan interest. Due to insufficient funds for paying ECB Loan Interest, both the parties under agreement were mutually agreed and made amendment in the interest clause of loan agreement and execute Supplementary Loan Agreement on 21 July, 2023. As per this Supplementary Loan Agreement Clause No. 8, now onwards the Comapny shall pay the entire accumulated interest of five years at the time of repayment of loan to the lender i.e. on 09 November, 2026. The Company has utilised funds raised from borrowings from Holding Company for the specific purposes for which they were taken.	Baoding Tianwei Baobian Electric Company Ltd., China Repayement date : 09 - Nov -26 Interest Rate : 4.5% p.a No. of Instalments due after the balance sheet date : 1	5,113.96	4,613.01	4,023.37

16 NON - CURRENT LEASE LIABILITIES

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Lease Liability	-	-	
Less : Current Maturities of Lease Liability	-	-	
Total	-	-	-

17 OTHER NON - CURRENT FINANCIAL LIABILITIES

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
	-	-	-
Other Non Current Financial Liabilities	-	-	-
Total	-	-	-

18 LONG TERM PROVISIONS

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Provision for Retirement Benefits	17.45	13.16	7.49
Less: Current Maturity of Retirement Beneifts	(2.02)	(0.97)	(0.38)
	15.43	12.19	7.12
Provision For Compensated Absences	15.33	6.22	3.80
Less: Current Maturity of Retirement Beneifts	(5.36)	(1.38)	(0.83)
	9.97	4.84	2.96
Provision For Interest on ECB Loan	-	-	-
Total	25.39	17.03	10.08

(a.)The long term provisions of Gratuity and Compensated Absence are reported as the per Acturial Valuation Report as at 31st March, 2025

(b.)As per executed Supplementary ECB Loan Agreement dtd. 21 July, 2023, the Comapny shall have to pay the entire accumulated interest of five years at the time of repayment of loan to the lender i.e. on 09 November, 2026. Hence from the financial year 2023-24 the ECB Loan Interest has been considered as Non-Current Liabilities.

19 OTHER NON - CURRENT LIABILITIES

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Trade/Security Deposits received			
Interest Payable on Non Current borrowing			
Total	-	-	-

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20 CURRENT BORROWINGS

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
(a) Loans from banks:			
Secured:			
Cash Credit	-	-	-
Credit Card	-	-	-
PCFC with Banks	-	-	-
Bill discounting with bank	-	-	-
Unsecured loan			
Current Maturities of Loans from Directors and Shareholders	-		
Current Maturities of Loans from Relatives of Directors	-		
(b) Current maturities of Long term borrowings:			
ECB Loan Long term BTW, China			
Total	-	-	-

21 CURRENT LEASE LIABILITY

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Lease liabilty	-	-	-
Total	-	-	-

22 TRADE PAYABLES

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
(A) Total Outstanding dues of micro enterprises and small enterprises	-	5.52	9.38
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	200.14	540.98
Total	-	205.66	550.36

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
i. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	5.52	9.38
ii. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end on above amount	-	1.92	2.24
iii. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	3.85	27.44
iv. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act,.beyond the appointed day during the year	-	0.32	13.81
v. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	1.92	2.24
vi. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	1.92	2.24
vii. Further interest remaining due and payable for earlier years	-	-	-

The above has been determined to the extent such parties could be identified on the basis of information available with the company regarding the status of suppliers under MSME.

22.1 Trade Payables ageing

As at 31st March, 2025

Amount in Lakhs

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

As at 31st March, 2024

Amount in Lakhs

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	2.38	0.12	1.81	1.22	5.52
(ii) Others	-	0.98	3.82	21.92	173.42	200.14
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

As at 1st April , 2023

Amount in Lakhs

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	4.83	2.04	0.56	1.95	9.38
(ii) Others	-	205.05	37.50	96.05	202.38	540.98
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

23 OTHER CURRENT FINANCIAL LIABILITIES

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Payable for capital asset	-	25.74	25.80
Misc. Expense Payable	13.70	12.86	11.60
Liquidated Damages Payable	1.13	94.70	95.48
Interest Accrued but not due on ECB Loan	-	-	-
Retention money payable	1.90	1.90	1.90
Salary & Wages Payable	128.09	62.63	58.60
Total	**144.82**	**197.82**	**193.38**

24 SHORT TERM PROVISIONS

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Provision for employee benefits			
Provision for retirement benefits	2.02	0.97	0.38
Provision for compensated absences	5.36	1.38	0.83
Provision others			
Provision for Statutory Audit Fees	-	-	-
Provisions for Expenses	-	-	-
Provisions for Bonus	-	-	-
Provisions for CSR	-	-	-
Total	**7.38**	**2.35**	**1.21**

25 LIABILITY FOR CURRENT TAX

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Provision for Income tax	-	-	-
Total	-	-	-

26 OTHER CURRENT LIABILITIES

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Statutory Payable:			
TDS Payable	7.83	-	5.63
TCS Payable	-	-	-
GST Payable	0.43	1.57	2.32
ESI Payable	-	-	-
Provident Fund Payable	2.44	2.12	0.77
Professional Tax Payable	0.13	0.04	0.03
Contract Liability (Advance from Customers)	2,703.16	2,700.15	2,677.55
Total	**2,713.99**	**2,703.88**	**2,686.30**

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27 REVENUE FROM OPERATIONS

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Products		
(i) Manufactured goods (Net)	0.19	38.35
(ii) Traded Sales	-	-
Other Operating Income:		
Duty Drawback	-	-
Export Incentives (MEIS)	-	-
Sales of Services		-
Total	**0.19**	**38.35**

27.1 Sale of Manufactured goods comprises of :

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Domestic Sales	0.19	38.35
Export Sales	-	-
Trading Sales	-	-
Total	**0.19**	**38.35**

28 OTHER INCOME

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Unrealized Foreign Exchange Gain/Loss	-	-
Interest on Term Deposits	42.24	59.37
Interest on Security Deposits	1.08	1.08
Sundry Creditors Balance Written Back Account	0.00	6.99
Profit on Sale of Assets	-	-
Gain on Sale of Mutual Funds	-	-
Electrical Subsidy	-	-
Sundry Balances Written Off	309.27	-
Insurance Claim received	-	-
Excess Provision of Income Tax W/off	-	-
Interest on IT Refund	-	3.42
Mis. Income	30.09	0.03
Net gain on Fair valuation of investments through profit and loss	-	-
Other Interest	-	-
Transportation charges	-	-
Total	**382.68**	**70.89**

29 COST OF MATERIALS CONSUMED

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock of Raw Material	40.02	48.85
Purchases	-	43.55
Total	**40.02**	**92.39**
Less : Closing Stock of Raw Material	40.02	40.02
Total	-	**52.37**

30 PURCHASES OF STOCK-IN-TRADE

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchase of traded goods	-	-
Total	-	-

31 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Closing Inventories		
Finished Goods	-	-
Work in Process	-	-
Stock in Trade		
Total	-	-
Opening inventories		
Finished Goods	-	-
Work in Process	-	-
Stock in Trade		
Total	-	-
Total	-	-

32 EMPLOYEE BENEFITS EXPENSE

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages, Bonus and other allowances	182.82	95.38
Contribution to Provident Funds and ESIC	15.12	5.08
Gratuity & Leave Encashment Expense	16.54	9.03
Workmen and Staff welfare expenses	12.07	3.55
Medical Reimbursement expense	-	-
Total	**226.55**	**113.04**

33 FINANCE COSTS

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest and other borrowing cost on borrowings	208.11	205.51
Finance Cost - ECB Loan	188.94	146.12
Interest expense - others	-	-
Interest on Lease Liability	-	-
Bank Charges	6.63	1.99
Processing Charges Loan	-	-
Total	**403.68**	**353.61**

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34 DEPRECIATION AND AMORTIZATION EXPENSE

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	795.51	802.34
Amortization on Intangible assets	6.16	6.16
Amortization on Right of Use Assets	-	-
Total	**801.66**	**808.50**

35 OTHER EXPENSES

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Manufacturing Expenses:		
Consumable, Stores & Factory Expenses	-	0.15
Electric Power Cost	71.06	68.05
Repair & Maintenance Expense	2.35	0.08
Testing & Analysis Expenses	3.78	1.11
Administration Expenses:	-	-
Internet Expense	1.18	2.15
Insurance Expense	16.83	17.63
Legal Expense	30.71	13.13
Mobile & Telephone Expense	0.70	0.48
Balance Written off (Net of written back)	-	
Bad Debts	345.21	0.62
Rates and Taxes	0.44	0.50
Local Conveyance	2.90	3.23
House Keeping Expense	1.49	0.41
Loss on inventory witten Down	5.62	
Security Expenses	26.46	26.29
Printing & Stationery Expenses	0.07	0.33
Gardening Treatment Exp	1.55	-
Interest on GST	0.00	0.00
Late Fees and penalty on TDS	-	3.45
Interest to Vendor	0.64	(0.32)
Late Fees & Penalty - GST	1.79	0.00
Late Fees & Penalty - PF	0.51	-
Interest On TDS	-	0.14
Repairs & Maintenance Expenses (Indirect)	8.81	2.36
Round Off	(0.00)	-
Water Expense	0.43	-
Food and Lodging	0.72	0.38
Statutory Audit Fees	2.00	2.00
Foreign Exchange Gain/Loss	121.20	80.10
Liquidated Damages/ Cancellation Charges	-	289.99
Vehicle Running & Maint. Expenses	0.63	-
TDS Expense	0.00	0.00
GST Expense	6.88	44.38
Income Tax Expense	2.06	0.01
IT Service Expense	0.14	-
Petrol & Diesel Expenses	2.42	-
Communications Expenses	0.51	-
Safety Expense	0.16	-
Translation Expense	3.06	-
Miscellaneous Expense	4.68	1.77
Reversal of ECL	(350.77)	
Selling & Distribution Expenses	-	-
Travelling Expenses	11.08	3.55
	-	-
Total	**327.29**	**561.99**

35.1 **Payment to Audtiors comprises of:**

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Auditors' remuneration and expenses:		
For Audit Fees	2.00	2.00
For Other services *	-	-
Total	**2.00**	**2.00**

36 **INCOME TAXES EXPENSE**

Tax expense recognized in the Statement of Profit and Loss

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2023
i. Recognised in Statement of Profit and Loss		
Current tax	-	-
Deferred tax		
Deferred tax charge/(credit)	64.84	0.15
MAT Credit (taken)/utilised	-	-
Total deferred income tax expense/(benefit)	64.84	0.15
ii. Income tax expense recognised in OCI		
Deferred tax expense on remeasurements of defined benefit plans	(0 71)	(1.26)
MAT Credit Entitlement		
Tax in respect of earlier years	-	-
Total income tax expense	**64.13**	**(1.11)**

37 **EARNING PER SHARE**

Amount in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Basic earnings per share (Rs)		
From continuing operations (Rs.)	(0.64)	(0.79)
From discontinued operations (Rs.)	-	-
Total basic earnings per share (Rs.)	(0.64)	(0.79)
Diluted earnings per share (Rs)		
From continuing operations (Rs.)	(0.64)	(0.79)
From discontinued operations (Rs.)	-	-
Total diluted earnings per share (Rs.)	(0.64)	(0.79)
Footnotes:		
The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows.		
(a) Earnings used in the calculation of basic and diluted earnings per share:		
Profit for the year from continuing operations	(1,441.15)	(1,780.42)
Profit for the year from discontinued operations	-	-
(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:		
No of shares at the beginning of the year	22,50,00,000	22,50,00,000
Add: Issued / to be issued during the year	-	-
Number of shares at the end of the period / year	**22,50,00,000**	**22,50,00,000**
(c) Face value of equity share (₹/share)	10.00	10.00

38 DETAILS OF EMPLOYEE BENEFITS

(A) Defined Contribution Plan

The Company has defined contribution plan in form of Provident Fund and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Provident Fund	15.12	5.08
Employee State Insurance Scheme	-	-
Total	15.12	5.08

(B) Defined Benefit Plans

For defined benefits in the form of Gratuity, Leave Salary, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Acturial Gains and Losses are recognized in the Statement of Profit and Loss in the period which they occur.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(1) Post Employment Benefit

Employee's Contribution	0%
Employer's Contribution	100%
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	4 years 240 days on Retirement & Withdrawal
Benefit on Retirement	15/26* Last drawn Plan Salary * Plan Service
Benefit on Resignation/Withdrawals	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies
Retirement age*	58 years

The benefits are governed by the Payment of Gratuity Act,1972 or company scheme rules, whichever is higher.

(a) Gratuity

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Service Cost	1.66	3.48
Net Interest Cost	0.60	1.02
Defined Benefit Cost recognised in the Statement of Profit and Loss	2.25	4.50

Components of Defined Benefit Cost recognized in the Statement of Other Comprehensive Income:

(a) Gratuity

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (gains) / losses on Defined Benefit Obligation		
Due to Change in financial assumptions	4.37	0.77
Due to Change in demographic assumptions	-	(1.29)
Due to experience adjustments	0.47	3.24
Defined Benefit Cost recognised in the Statement of Other Comprehensive Income	4.84	2.72

The assumptions used to determine net periodic benefit cost are set out below:

Particulars	Year ended 31st March 2025
Discount Rate	6.62% p.a
Salary Escalation	10.00% p.a.
Withdrawal Rates	15.00%

The Effect of the Plan on the Company's Future Cash Flows

(i) The Description on funding arrangements and funding policy
The Company do not have any funding arrangement. They settle the Gratuity and Leave encashment on Pay-N-Go basis.

(ii) The Expected Contributions to the Plan for the next annual reporting period.
The Gratuity Benefits Scheme and Previlege Leave Benefits scheme is manged on unfunded basis so expected Contribution is shown as Nil.

(iii) The Maturity Profile of Defined Benefit Obligation

(a) Gratuity

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
The Weighted Average Duration (Years) as at valuation date		
Year 1 Cashflow	2.09	1.00
Year 2 Cashflow	1.95	1.00
Year 3 Cashflow	1.97	1.01
Year 4 Cashflow	2.53	1.04
Year 5 Cashflow	1.76	1.70
Year 6 to 10 Cashflow	7.22	4.87

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39 LEASES

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). The Company has taken lease hold land on lease. Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Company has used discounting rate of 9% to arrive at the present value of its future cash flows towards lease liabilities.

(A) Lease Liabilities - Maturity Analysis

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	-	-
1 - 5 years	-	-
More than 5 years	-	-
Total	-	-

(B) Movement of Lease Liabilities

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	-
Addition	-	-
Interest on Lease Liability	-	-
Payment towards Lease Liability	-	-
Total	-	-

(C) Rental Expenses recorded for Long Term Leases are as follows:

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation Expense of Right-of-Use Assets (note 32)	-	-
Interest Expense on Lease Liability (Note 31)	-	-
Total	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

40 Contingent Liabilities and Commitments

Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Contingent Liabilities		
(i) In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company*	762.71	797.49
(ii) In respect of Income Tax Liability that may arise for which the Company is in Appeal	779.21	879.19
(iii) In respect of Sales Tax/VAT/GST	-	-
(iv) In respect of Corporate Guarantees	-	-
(v) Claims against the Company not acknowledged as debt	-	-
(v) In respect of Others (HR related Matter)	-	-
(B) Commitments	-	-
(i) Capital Commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(ii) Other Commitments	-	-

Note:

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities.

(ii) The amounts represent the best possible estimates arrived at on the basis of available information.

(iii) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

41 **Related Party Disclosures**

(A) **The list of related parties as identified by the Management is as under:**

Nature of Relationship	Name of Related Party
Key Managerial Personnel (KMP)	Mr. Zong Lington (Upto 08-08-2025) Mr.Niral Krupeshbhai Patel Mr. Wang Ye (Upto 08-08-2025) Mr. Zhou Aidong (Upto 08-08-2025) Mr. Feng Chao (Upto 08-08-2025)
Enterprise under Control or Enterprise over which Key Managerial Personnel have Significant Influence	Baoding Tianwei Baobian Electric Co Ltd. Tianwei Baobian Hefei Transformer Company Limited Amod Stamping Private Limited Atlanta UHV Transformers LLP Atlanta Electricals Private Limited Avalance Global Solutions Private Limited Neptune Associates Neptune Realty Private Limited Baoding Tianwei Baobian Electric Co Ltd. Gurgaon project office - Wardha project office

(B) **Transactions and Balances as at and for the years ended 31st March 2025, 31st March 2024**

(I) **Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)**

Name of Related Party	Nature of Transaction	Year ended 31st March, 2025	Year ended 31st March 2024
(a) Transactions with Key Managerial Personnel and Directors :			
(iii) Mr. Wang Ye (Upto 08-08-2025)	Interest Expense	-	-
	Reimbursement of Expense	-	1.08
	Loan Taken	-	-
	Loan Repaid	-	-
(b) Transactions with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:			
(i) Baoding Tianwei Baobian Electric Co Ltd.	Interest Expense on ECB	208.11	205.51

(II) **Details of balances with related parties (in accordance with Ind AS 24 - Related Party Disclosures)**

Name of Related Party	Nature of Transaction	Year ended 31st March, 2025	As at 31st March 2024
Balances with enterprises under control or enterprises over which Key Managerial Personnel have significant influence:			
(i) Baoding Tianwei Baobian Electric Co Ltd. - PO Office	Payable / Advance against service warranty contract	2,581.66	2,581.66
(ii) Baoding Tianwei Baobian Electric Co Ltd. - China	Payable / Advance against service warranty contract	120.33	117.32
	Receivable for sale of goods/ Servuces	7.86	7.86
	External Commercial Borrowing Payable	4,667.09	4,550.34
	Interest Payable on ECB Loan	674.64	464.18

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42 Corporate Social Responsibility Expenses

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the company has to spend at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Amount in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Amount required to be spent by the Company during the year/period	-	-
Actual expenditure related to CSR spent during the year/period	-	-
Shortfall in spending related to CSR activities during the year/period	-	-
Total of previous years shortfall.	-	-

43 Segment Reporting

(A) Description of Segment and Principal Activities

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provision of the Act the Group's Chief Operating Decision Maker, i.e. Board of Directors ('CODM') have identified Manufacturing of API Intermediates, Speciality Chemicals and Custom Synthesis as the reportable segment. Since the Group is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.

(B) Geographical Information

(i) Sale of Goods and Services Comprises of:

Amount in Lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Within India	0.19	38.35
Outside India	-	-
Total	**0.19**	**38.35**

(ii) Non - Current Assets:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Within India	13,249.43	14,069.85
Outside India	-	-
Total	**13,249.43**	**14,069.85**

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44 FAIR VALUE MEASUREMENT

A. Accounting classification and fair values

As at 31st March, 2025 — Amount in Lakhs

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments	-	-	-	-	-	-	-	-
Other Financial Assets (Non - Current)			803.35	803.35			803.35	803.35
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	390.29	390.29	-	-	390.29	390.29
Bank Balances other than (ii) above	-	-	31.88	31.88	-	-	31.88	31.88
Other Financial Assets (Current)			18.10	18.10	-	-	18.10	18.10
Loans & Advances	-	-	0.54	0.54	-	-	0.54	0.54
Total Financial assets	-	-	1,244.17	1,244.17	-	-	1,244.17	1,244.17
Borrowings (Non-Current)	-	-	5,113.96	5,113.96	-	-	5,113.96	5,113.96
Lease Liabilities (Non-Current)			-	-			-	-
Other Financial Liabilities (Non-Current)				-			-	-
Borrowings (Current)	-	-		-	-	-	-	-
Lease Liabilities (Current)	-	-		-	-	-	-	-
Other Financial Liabilities (Current)			144.82	144.82	-	-	144.82	144.82
Trade payables	-	-	-	-	-	-	-	-
Total Financial liabilities	-	-	5,258.78	5,258.78	-	-	5,258.78	5,258.78

As at 31st March, 2024 — Amount in Lakhs

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments*	-	-	-	-	-	-	-	-
Other Financial Assets (Non - Current)	-	-	821.84	821.84	-	-	821.84	821.84
Trade receivables	-	-	29.05	29.05	-	-	29.05	29.05
Cash and cash equivalents	-	-	367.14	367.14	-	-	367.14	367.14
Bank Balances other than (ii) above	-	-	222.94	222.94	-	-	222.94	222.94
Other Financial Assets (Current)			23.39	23.39			23.39	23.39
Loans & Advances	-	-	0.91	0.91	-	-	0.91	0.91
Total Financial assets	-	-	1,465.27	1,465.27	-	-	1,465.27	1,465.27
Borrowings (Non-Current)			4,613.01	4,613.01			4,613.01	4,613.01
Lease Liabilities (Non-Current)	-	-	-	-	-	-	-	-
Other Financial Liabilities (Non-Current)	-	-	-	-	-	-	-	-
Borrowings (Current)	-	-	-	-	-	-	-	-
Lease Liabilities (Current)			-	-			-	-
Other Financial Liabilities (Current)			197.82	197.82			197.82	197.82
Trade payables	-	-	205.66	205.66	-	-	205.66	205.66
Total Financial liabilities	-	-	403.48	403.48	-	-	403.48	403.48

As at 1st April, 2023

Amount in Lakhs

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments*	-	-	-	-	-	-	-	-
Other Financial Assets (Non - Current)			787.58	787.58			787.58	787.58
Trade receivables			548.86	548.86	-	-	548.86	548.86
Cash and cash equivalents	-	-	408.95	408.95	-	-	408.95	408.95
Other bank balance	-	-	380.55	380.55	-	-	380.55	380.55
Other Financial Assets (Current)	-	-	20.98	20.98	-	-	20.98	20.98
Loans & Advances	-	-	0.61	0.61	-	-	0.61	0.61
Total Financial assets	-	-	**2,147.53**	**2,147.53**	-	-	**2,147.53**	**2,147.53**
Borrowings (Non-Current)	-	-	4,023.37	4,023.37	-	-	4,023.37	4,023.37
Lease Liabilities (Non-Current)			-	-			-	-
Other Financial Liabilities (Non-Current)			-	-			-	-
Borrowings (Current)	-	-	-	-	-	-	-	-
Lease Liabilities (Current)	-	-	-	-	-	-	-	-
Other Financial Liabilities (Current)			193.38	193.38			193.38	193.38
Trade payables	-	-	550.36	550.36	-	-	550.36	550.36
Total Financial liabilities	-	-	**4,767.11**	**4,767.11**	-	-	**4,767.11**	**4,767.11**

The Company has assessed that trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and advances other assets, borrowings, trade payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

B. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Financial Assets and Financial Liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value heirarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

measurement of fair values

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observabe for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial Instruments measured at amortised cost:
The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a resonable approximation of their fair values since the Group does not anticipate that the carrying amounts will be significantly different from the values that would eventually be received or settled.

45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

The Company's principal financial liabilities comprises of trade and other payables. The Company's financial assets include trade and other receivables, and cash & cash equivalents that it derives directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk The Company's senior management oversees the management of these risks The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. This provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(a) 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.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

(i) Trade and other receivables

The exposure to credit risk on accounts receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the company's management. Accounts receivables were outstanding from few customers and hence the Company has concentration of accounts receivables and cosequent risk to that extent. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the Group operates. Loss rates are based on actual credit loss experience and past trends.

In view of the management based on the company's past history as well as forward looking estimates at the end of each reporting period, receivables are good and fully recoverable.

The following year/period end trade receivables though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at 31st March 2023 and 31st March 2022 :

Amount in Lakhs

Particulars	31st March, 2025	31st March, 2024
Neither impaired nor past due		
Past due but not impaired		
0-6 Months	-	3.76
6 Months - 12 Months	-	9.31
More than 12 Months	-	257.56
Total	-	**270.63**

Movements in expected credit loss allowance

Amount in Lakhs

Particulars	31st March, 2025	31st March, 2024
At the beginning of the period/year	109.18	109.18
Additions during the period/year	-	-
Adjustments during the period/year	(109.18)	-
Balance at the end of the year	-	**109.18**

(ii) Cash and Cash Equivalents, Bank Deposits and Investments

The Company maintains its cash and cash equivalents, bank deposits and investment with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

(iii) Other Financial Assets

This consists of loans and advances given to Employees and Security Deposits given to lessors as well as to utility providers like Electricity companies. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

(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 of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's fixed rate financial liabilities to interest rate risk is as follows:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Amount in Lakhs

Particulars	31st March, 2025	31st March, 2024
Closing Balance of Borrowings	**5,113.96**	**4,613.01**
Sensitivity analysis of impact on profit or loss due to change in interest rate:		
Increase by 1%	(51.14)	(46.13)
Decrease by 1%	51.14	46.13

(ii) **Price Risk**

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables for investments in debt oriented mutual funds and other financial instruments caused by factors specific to an individual investments, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds, preference shares and other equity instruments and classified in the balance sheet at fair value

The exposure of the Company's investments to price risk is as follows:

Amount in Lakhs

Particulars	31st March, 2025	31st March, 2024
Closing Balance of Investments at Fair Value through Other Comprehensive Income (Investment in Unquoted Mutual Funds)	-	-
Sensitivity analysis of impact on other comprehensive income due to changes in prices of investments		
Increase by 5%	-	-
Decrease by 5%	-	-
	-	-
Closing Balance of Investments at Fair Value through Other Comprehensive Income		
Sensitivity analysis of impact on other comprehensive income due to changes in prices of investments	-	-
Increase by 5%	-	-
Decrease by 5%	-	-

(c) **Liquidity Risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as pruduent capital expenditure. The Company has a overdraft facility with banks to support any temporary funding requirements.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of Financial Liabilities

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

As at 31st March, 2025

Amount in Lakhs

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	-	5,113.96	5,113.96
Lease Liabilities	-	-	-
Other Financial Liabilities	144.82	-	144.82
Trade payables	-	-	-
Total	**144.82**	**5,113.96**	**5,258.78**

As at 31st March, 2024

Amount in Lakhs

Particulars	Less than 1 Year	More than 1 Year	Total
Borrowings	-	4,613.01	4,613.01
Lease Liabilities	-	-	-
Other Financial Liabilities	197.82	-	197.82
Trade payables	3.36	202.31	205.66
Total	**201.18**	**4,815.31**	**5,016.49**

46 CAPITAL MANAGEMENT

For the purpose of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the balance sheet. The funding requirements are predominately met through equity and revenue generated from operations.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell non-core assets to reduce the debt.

The following table summarizes the capital of the Company:

Amount in Lakhs

Particulars	31st March, 2025	31st March, 2024
Debt (a)	**5,113.96**	**4,613.01**
Cash and Cash Equivalents (b)	390.29	367.14
Net Debt (c)=(a)-(b)	**4,723.67**	**4,245.87**
Total Equity/Net Worth	**6154.44**	**7597.60**
Gearing Ratio	**76.75%**	**55.88%**

*Lease liability arising on account of implementation of Ind AS 116 is not considered in the above working, as it is a liability.

*No changes were made in the objectives, policies or processes for managing capital during the current year.

47 **Ratios**

Ratios		Numerator	Denominator	2024-25	2023-24	% Variance
Current Ratio	Times	Current Assets	Current Liabilities	0.77	0.81	-4.16%
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	0.83	0.61	36.85%
Debt Service Coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Fianance cost	Debt service = Interest & Lease Payments + Principal Repayments	(1.13)	(3.01)	-62.33%
Return on Equity ratio	%	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-20.96%	-20.97%	0.06%
Inventory Turnover ratio	Times	Cost of goods sold	Average Inventory	1.41	-1.10	-228.02%
Trade Receivable Turnover Ratio	Times	Net credit sales	Average Trade Receivable	0.01	0.13	-90.17%
Trade Payable Turnover Ratio	Times	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.00	0.12	-100.00%
Net Capital Turnover Ratio	Times	Net sales = Total sales - sales return	Average capital = Current assets – Current liabilities/2	(0.00)	(0.10)	99.70%
Net Profit ratio	%	Net Profit	Net sales = Total sales - sales return	-760820.72%	-4642.14%	-16289.43%
Return on Capital Employed	%	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	-8.63%	-11.68%	-26.12%

Reasons for change in ratio more than 25%

Debt Equity ratio:

FY 2024-25

Due to regulatory challenges the company had suspended it's operations since October, 2021, hence there were no new projects/contracts received/alloted to company since last four years, so that during the year also there were no revenue from operations. Further due to some fixed cost like depreciation, loan interest, electricity expense, salary & wages, bonus, gratuity, leave encashments, repairs & maintenance expenses, security expense, insurance expense, travelling expense, foreign fluctuation losses and other misc. administration expenses, the company had incurred net loss during the year. Hence the shareholder's fund decreased because of increased in net losses year on year. Due to all above stated facts, the Debt-Equity Ratio is increased as compared to previous year.

Debt Service Coverage ratio:

FY 2024-25

Negative Ratios due to substantial loss.

Inventory Turnover ratio:

FY 2024-25

Due to regulatory challenges the company had suspend it's operations since October, 2021. Due to suspension of operations in the during year also, the company had stop new purchases of goods/services. As compared to previous year there were no purchases of raw materials and consumables during the year. So that during the year there were no movement in the inventories. Further as per auditing standards, as at 31st march, 2025 the company had revalued it's inventory as per NRV testing, due to that company is further incurred loss on inventory write-down amounting of INR 5.62 Lakhs. Hence due to all above stated facts the Inventory Turnover Ratio is decreased as compared to last year.

Trade Receivable Turnover Ratio

FY 2024-25

The Debtors Receivable Turnover Ratio decreases due to write off of Debtors during the year. . In addition to this due regulatory challenges during the year also the company had suspended it's operations, due to this there were no new projects/contracts has been received during the year, hence there were no sales during the year. Due to this Trade Receivable Turnover Ratio has declined as compared to last year.

Trade Payable Turnover Ratio

FY 2024-25

The Creditors Receivable Turnover Ratio decreases due to write off of Debtors during the year. Due to regulatory challenges the company had been suspend it's operations since October, 2021. Due to suspension of operations during the year, the company had stop new purchases of goods/services. Hence as compared to previous year there were no purchases of raw materials and consumables during the year. Due to this the trade payables were also drastically decreased as compared to previous year, therefore the Trade Payable Turnover Ratio has been declined.

Net Capital Turnover Ratio
FY 2024-25

Current Assets improved as compared to Current Liabilities leading to positive Net Capital Turnover Ratios.

Net Profit ratio:

FY 2024-25

Due to regulatory challenges the company had suspended it's operations since October, 2021, hence there were no new projects/contracts received/alloted to the company since last four years, so that during the year also there were also no revenue from operations. But during the year due to some fixed and variable costs like depreciation, loan interest, electricity expense, salary & wages, bonus, gratuity, leave encashments, repairs & maintenance expenses, security expense, insurance expense, travelling expense, foreign fluctuation losses and other misc. administration expenses, the company had incurred net loss. Due to this the Net Profit Ratio has decreased.

Return on Capital Employed:

FY 2024-25

Due to regulatory challenges the company had suspended it's operations since October, 2021, hence there were no new projects/contracts received/alloted to the company since last four years, so that during the year also there were also no revenue from operations. But during the year due to other fixed and variable costs like depreciation, electricity expense, salary & wages, bonus, gratuity, leave encashments, repairs & maintenance expenses, security expense, insurance expense, travelling expense, foreign fluctuation losses and other misc. administration expenses, the company had incurred net loss befor interest & taxation. Due to all above facts, the Return on Capital Employed has been declined.

48 **First Time Adoption of Ind AS**

The Company has voluntarily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and has voluntarily prepared the Ind AS financial statements for the financial year ended March 31, 2025 having Transition Date as April 01, 2023.

For periods up to and including the year ended 31st March 2024, the Company has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Ind AS Financial Statements as at and for the year ended March 31, 2025 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025.

Ind AS 101 First Time adoption of Ind AS prescribes the accounting principles for first time adoption of Ind AS. It lays downs various 'transition' requirements when a Company adopts Ind AS for the first time. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned below.

This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2023, the Company's date of transition to Ind AS and financial statements as at and for the year ended March 31, 2025.

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, the Company has not revise estimates previously made under IGAAP.except where required by Ind AS.

Given below are the mandatory exceptions and optional exemptions applied in transition from previous GAAP to Ind AS:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

A. Mandatory Exceptions:

(a) **Estimates:**

As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Company's Ind AS estimates as at April 01 2023 are consistent with the estimates as at the same date made in conformity with the previous GAAP.

(b) **Classification and Measurement of Financial assets and Financial Liabilities:**
In accordance with Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

B. Optional Exemptions:

(a) **Property Plant and Equipment and Intangible assets:**
In accordance with Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

Explanatory notes to the transition from previous GAAP to Ind AS:

(a) **Property Plant and Equipment and Intangible assets:**
In accordance of Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) **Borrowings (Part of Financial Liabilities):**

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

As on the date of transition the Company have carried out the calculation of effective rate of interest in case of Bank Term Loan. As there was no material difference arises between the ROI as per Sanction Letter (Market Rate) and calculated Effective Interest Rate, in such case, the Company has decided to continue the treatment & presentation as per original repayment schedule.

(c) Deferred tax:

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. As on 01-04-2023, this has resulted in increase in retained earnings on account of retrospective effect given to DTA/DTL.

(d) Expected credit loss allowances:

Under Ind AS, expected life time credit loss provision is made on trade receivables. Under Indian GAAP, the provision for doubtful debts was made using ageing analysis and an individual assessment of recoverability.

(e) Re-measurement cost and Past Service cost of net defined liability:

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis.

Remeasurement Cost

Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. As on 01-04-2023 actuarial Loss has resulted in increase in retained earnings on account of retrospective effect given to Other Comprehensive Income.

Past Service Cost

Under the Indian GAAP, past service cost is recognised as an expense on a straight line basis over average period until the benefits become vested. However, as per Ind AS past service cost are recognized immediately, following the introduction of, or changes to a defined plan regardless of whether the benefits thereunder are vested.

(f) Other comprehensive income:

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(g) Statement of cash flows:

The transition from Indian GAAP to Ind AS does not have material impact on the statement of cash flows, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

49 Dividend on Equity Shares:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Dividend on equity shares declared and paid during the period/year		
Dividend per equity share of face value Rs 10 each	-	-
Dividend distribution Tax on Dividend	-	-
Total	-	-

50 Other Statutory Information:

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

(ii) The title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Restated Financial Information included in (Property, Plant and Equipment and capital work-in progress) are held in the name of the Company.

(iii) The Company did not have any transactions with Companies struck off.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.

(vi) The Company has not advanced or loaned or invested funds to any 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 person 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 on behalf of the Ultimate Beneficiaries

(vii) 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 person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

(ix) None of the Company entities have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restrictions on Number of Layers) Rules, 2017.

51 **Impairment Assessment of Property, Plant and Equipment (PPE) in accordance with Ind AS 36**

The Company has been non-operational since 2021-22 and had no major business activities during the financial year ended 31st March 2025. The Carrying Amount / Written Down Value (WDV) of Property, Plant and Equipment (PPE) as at 31st March 2025 is Rs. 12439.92 Lakhs.

In accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets, the Company is required to assess at the end of each reporting period whether there is any indication that its assets may be impaired. Considering the lack of ongoing business operations, the Company assessed the recoverable amount of PPE based on its fair value less cost of disposal, which is considered the appropriate measure of recoverable amount as per the Standard.

The Company engaged M/s. Bhavin R. Patel & Associates, Independent Registered Valuers, to carry out a fair valuation of PPE. As per their valuation report dated 25th July 2025, the fair value (Purchase Price Allocation) of PPE has been assessed at Rs. 23592.61 Lakhs.

Since the fair value of PPE exceeds its carrying amount as of the balance sheet date, no impairment loss has been recognised for the year ended 31st March 2025. The Management believes that the valuation report reflects the fair market conditions as at the reporting date and confirms that the assets are not impaired.

Disclosure under Ind AS 36 – Key Assumptions:
•Basis of recoverable amount: Fair value less costs of disposal
•Method of valuation: Market and Cost Approach (based on valuer's methodology)
•External valuation report dated: 25th July 2025
•Valuer: Bhavin R. Patel & Associates, Registered Valuer
•Conclusion: No impairment loss recognised

This assessment will be revisited in future periods if there are further indications of impairment or change in expected use of assets.

52 **Advance Received from Holding Company for various Service Agreements – Termination of Service Agreements:**

The Company BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED had entered into the various following contractual arrangements with Baoding Tianwei Baobian Electric Co. Ltd., China ("BTBEC") in prior years:
•Maintenance and Service Framework Agreement
•Warranty Liability Transfer Agreement
These contracts were entered into for providing maintenance and warranty support services to the customers of Baoding Tianwei Baobian Electric Co. Ltd., China, on a demand-based / case to case model. Under the said arrangements, the Company received an aggregate amount of Rs. 2677.55 lakhs as an advance consideration for future services. The agreements provided for settlement of obligations on 31st March each year and contract were effective until mutually terminated by the parties.
Since receipt of advances till 31st March 2025, no services were rendered under these contracts, since no maintenance or warranty requests had arisen from the end customers. the same has been shown under other current liabilities.

Subsequently, the aforementioned agreements were mutually terminated through a Termination Agreement executed on 26th May 2025. Pursuant to the termination:
•No revenue was recognised under these agreements.
•The Company refunded the entire advance amount of Rs. 2677.55 lakhs to Baoding Tianwei Baobian Electric Co. Ltd., China in July 2025.
Given the commercial nature of the transaction [i.e. in the ordinary course of business] and the underlying obligation to render services, the advance received did not constitute a deposit / deemed deposits within the meaning of Section 2(31) of the Companies Act, 2013 and is specifically excluded from the definition of deemed deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.
The Company has derecognised the liability in the subsequent period upon refund of the amount, and the transaction does not have any impact on the profit or loss for the year ended 31st March 2025.

Regarding this, the Company has obtained the Opinion from Practicing Company Secretary (M/s. KH & Associates). Based on the above legal provisions, facts, and interpretations, it is my professional opinion that the warranty advances of ₹2,677.55 lakh received by BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED from BAODING TIANWEI BAOBIAN ELECTRIC CO., LTD. are not deposits under Section 2(31) of the Companies Act, 2013. The transaction is specifically excluded under Rule 2(1)(c)(ii) and Rule 2(1)(c)(vi) of the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there is no contravention of Section 73 of the Act, and no compliance is required under the deposit provisions in respect of the said amount.

53 **Advance Received from Holding Company for various Service Agreements – GST Treatment:**

The Company had entered into the following contractual arrangements in prior years with its then parent company, Baoding Tianwei Baobian Electric Co. Ltd., China ("BTBEC"):
•Maintenance and Service Framework Agreement
•Warranty Liability Transfer Agreement

These contracts were demand-based agreements entered into for the purpose of providing maintenance and warranty support services to customers of BTBEC. The Company received aggregate advance consideration of Rs. 2677.55 lakhs under these agreements.

As per the terms of the agreement, settlement of service obligations was to be performed on March 31 of each year, and the agreements remained in force unless mutually terminated.
On receipt of the advance, the Company discharged GST liability of Rs. 405.00 Lakhs, treating it as tax payable on advance receipts. This GST has been disclosed as "GST Paid on Advances – Receivable" under Other Current Assets in the financial statements.

However, the said GST amount is currently not reflected in the GST portal records, and no invoices have been raised to date corresponding to these advances.
The Company obtained a professional opinion from an external GST Consultant (Mr. Saurabh Dixit) who opined, based on CBIC Circular No. 137/07/2020-GST dated April 13, 2020. As per the Circular, "In case GST is paid by the supplier on advances received for an event which got cancelled subsequently and for which no invoice has been issued in terms of section 31 (2) of the CGST Act, he is required to issue a "refund voucher" in terms of section 31 (3) (e) of the CGST Act read with rule 51 of the CGST Rules. The taxpayer can apply for refund of GST paid on such advances by filing FORM GST RFD-01 under the category "Refund of excess payment of tax".

Based on above, in such cases where no invoices have been issued, a refund voucher should be issued and refund of GST paid on advance should be claimed via FORM GST RFD-01, under the category "Refund of excess payment of tax".

Accordingly, the Company is in the process of initiating the refund application as per the prescribed provisions, and management believes the amount is recoverable and good as on the balance sheet date.

54 **Strategic Acquisition of Equity Control of BTW-Atlanta Transformers India Private Limited by Atlanta Electricals Limited and Preparation of Financial Statements on Going Concern basis of BTW-Atlanta Transformers India Private Limited:**

Atlanta Electricals Limited (the "Company" or "AEL") entered into a joint venture (JV) arrangement with BTW-China (Baoding Tianwei Baobian Electric Co. Ltd.) on January 20, 2012, by establishing BTW-Atlanta Transformers India Private Limited ("BTW"), for the purpose of manufacturing and servicing high-voltage transformers and reactors ranging from 220 kV to 765 kV, with potential expansion up to 1200 kV. Initially, AEL held 49% of the equity share capital in BTW, while Baoding held the remaining 51%.

Subsequently, an amendment agreement dated August 18, 2015, revised the shareholding structure, reducing AEL's equity interest to 10% and increasing Baoding's stake to 90%. On March 28, 2016, AEL transferred its remaining 10% shareholding to Atlanta UHV Transformers LLP (a promoter group entity) through a Deed of Adherence. The JV Agreements provided various rights to both parties, including governance provisions, reserved matters, transfer restrictions, drag-along and tag-along rights, and notably, the right of first refusal ("ROFR").

On February 14, 2025, AEL received a transfer notice under the terms of the JV Agreements. In this notice, Baoding informed Atlanta UHV Transformers LLP that it had received bids for the sale of its 90% equity stake in BTW. The highest bid was offered by CG Power and Industrial Solutions Limited (NSE: CGPOWER | BSE: 500093) for CNY 136.82 million (approximately INR 164.42 Crores).

Considering the increasing demand for power transformers, ongoing investments in power infrastructure, and government initiatives supporting the power sector, AEL's Board resolved to exercise the ROFR rights available under the JV Agreements. Accordingly, AEL executed a Deed of Adherence and made an initial payment of INR 18.02 Crores for reacquisition of a 10% stake in BTW. Through a Deed of Assignment dated April 8, 2025, Atlanta UHV Transformers LLP transferred its ROFR rights to AEL, enabling the Company to directly exercise the option to acquire the remaining 90% stake in BTW.

With this, AEL completed the acquisition of 100% equity in BTW-Atlanta by making a total investment of INR 262.90 Crores, including loan assumption. All obligations under the Equity Transfer Agreement and Loan Agreement have been fulfilled by AEL. As per the agreement, China Beijing Equity Exchange will issue the final equity transaction certificate, and control of BTW-Atlanta will be formally handed over to AEL by BTW-China within 5 business days.

In anticipation of this transition, AEL has commenced maintenance activities at the BTW-Atlanta plant effective July 1, 2025, and plans to resume full-scale commercial operations by August 2025.

Accordingly, the financial statements of BTW-Atlanta for the year ended March 31, 2025, have been prepared on a going concern basis, based on AEL's acquisition of full control and its future operational plans for the unit.

55 **Events Occuring after the Reporting Period**

<u>Acquisition of Equity Control of BTW-Atlanta Transformers India Private Limited by Atlanta Electricals Limited</u>

Subsequent to the reporting date, on June 17, 2025, Atlanta Electricals Limited ("the Company") completed the acquisition of 100% equity interest in BTW Atlanta, a Chinese entity engaged in [insert business activity, if known], under the Right of First Refusal (ROFR) mechanism through the China Beijing Equity Exchange.

As per the terms of the Equity Transfer Agreement ("ETA") and Loan Agreement executed on June 13, 2025, the Company made the following payments:

An advance of CNY 24 million (INR 28.48 Crores) on May 20, 2025; A further CNY 112.82 million (INR 135.94 Crores) towards the balance equity consideration; An additional INR 80.46 Crores towards a loan obligation, on June 17, 2025. The total consideration paid amounted to INR 262.90 Crores.

The Company has fulfilled all its obligations under the agreements. As per the ETA, the final equity transaction certificate is to be issued by China Beijing Equity Exchange, and control/management of BTW Atlanta will be transferred to the Company within 5 business days of payment completion.

Accordingly, control over BTW Atlanta is expected to be obtained post-reporting period, subsequent to which BTW Atlanta will become a wholly-owned subsidiary of the Company. This acquisition is classified as a non-adjusting event under Ind AS 10. However, since the transaction is of material significance, the event has been appropriately disclosed.

Subsequent to period ended March 31, 2025 the Company has appointed the following personnel on the Board:

Name of Person	Date	Appointed as
Key Managerial Personnel	-	-
Mr. Niral K. Patel		Chairman
Mr. Tanmay S. Patel	August 08, 2025	Additional Director

56 **The previous year's figures have been regrouped/reclassified wherever considered necessary to make them comparable with those of current period's classification.**

As per our Report of even date
For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377

CA Manish Baxi
Partner
Membership No. 045011
Place : Vadodara
Date : August 11, 2025

For and on behalf of the Board
BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED

Niral K.Patel
Director
DIN:00213356
Place : Vadodara
Date : August 11, 2025

Tanmay S.Patel
Director
DIN:00213319
Place : Vadodara
Date : August 11, 2025

BTW - ATLANTA TRANSFORMERS INDIA PRIVATE LIMITED
CIN - U31102GJ2012PTC069372
Effect of Ind AS adoption on Balance Sheet as at April 1, 2023 and March 31, 2024 and Comparative information

		As at 31st March 2024					As at 1st April 2023				
Particulars	Note no.	As per IGAAP	Inter head Re-classification	Previous GAAP Values	Effects of transition to Ind AS	Ind AS Balance sheet	As per IGAAP	Inter head Re-classification	Previous GAAP Values	Effects of transition to Ind AS	Ind AS Balance sheet
I ASSETS											
1. Non-current assets											
(a) Property, plant and equipment		1,32,35,43,048.76		1,32,35,43,048.76		1,32,35,43,048.76	1,40,13,73,261.72		1,40,13,73,261.72		1,40,13,73,261.72
(b) Capital work - in - progress				-		-			-		-
(c) Goodwill on consolidation				-		-			-		
(d) Intangible assets		12,31,558.73		12,31,558.73		12,31,558.73	18,47,338.09		18,47,338.09		18,47,338.09
(e) Right of Use Asset				-		-			-		-
(f) Financial assets				-		-			-		-
(i) Investments				-		-			-		-
(ii) Loans and advances		16,90,606.00	(16,90,606.00)	-		-	16,90,606.00	(16,90,606.00)	-		-
(iii) Others financial assets			9,31,02,743.00	9,31,02,743.00	(1,09,18,449.97)	8,21,84,293.03		8,96,76,693.17	8,96,76,693.17	(1,09,18,449.97)	7,87,58,243.20
(g) Other non current Assets		9,14,37,743.17	(9,14,12,137.00)	25,606.17		25,606.17	8,80,11,693.17	(8,79,86,087.17)	25,606.00		25,606.00
Total Non Current Assets (A)		**1,41,79,02,956.66**	**-**	**1,41,79,02,956.66**	**(1,09,18,449.97)**	**1,40,69,84,506.69**	**1,49,29,22,898.98**	**-**	**1,49,29,22,898.98**	**(1,09,18,449.97)**	**1,48,20,04,449.01**
2. Current assets											
(a) Inventories		40,02,268.00		40,02,268.00		40,02,268.00	48,84,505.00		48,84,505.00	-	48,84,505.00
(b) Financial Assets											
(i) Trade receivables		2,70,63,175.76		2,70,63,175.76	(2,41,58,615.90)	29,04,559.86	7,90,44,362.15		7,90,44,362.15	(2,41,58,615.90)	5,48,85,746.25
(ii) Cash and cash equivalents		5,90,08,004.19	(2,22,94,159.00)	3,67,13,845.19		3,67,13,845.19	7,89,50,194.00	(3,80,55,188.00)	4,08,95,006.00	-	4,08,95,006.00
(iii) Bank Balances other than (ii) above			2,22,94,159.00	2,22,94,159.00		2,22,94,159.00		3,80,55,188.00	3,80,55,188.00	-	3,80,55,188.00
(iv) Loans and advances		18,29,30,524.66	(18,28,39,667.66)	90,857.00		90,857.00	18,63,48,267.48	(18,62,87,142.48)	61,125.00	-	61,125.00
(v) Others financial assets			23,39,274.00	23,39,274.00		23,39,274.00		20,97,562.68	20,97,562.68	-	20,97,562.68
(c) Other current assets		22,16,273.72	18,05,00,393.66	18,27,16,667.38		18,27,16,667.38	19,77,442.68	18,41,89,579.80	18,61,67,022.48	-	18,61,67,022.48
Total Current Assets (B)		**27,52,20,246.33**	**-**	**27,52,20,246.33**	**(2,41,58,615.90)**	**25,10,61,630.43**	**35,12,04,771.31**	**-**	**35,12,04,771.31**	**(2,41,58,615.90)**	**32,70,46,155.41**
TOTAL ASSETS (A+B)		**1,69,31,23,202.99**	**-**	**1,69,31,23,202.99**	**(3,50,77,065.87)**	**1,65,80,46,137.12**	**1,84,41,27,670.29**	**-**	**1,84,41,27,670.29**	**(3,50,77,065.87)**	**1,80,90,50,604.42**
II EQUITY AND LIABILITIES											
1. Equity											
(a) Equity share capital		2,25,00,00,000.00	-	2,25,00,00,000.00	-	2,25,00,00,000.00	2,25,00,00,000.00		2,25,00,00,000.00		2,25,00,00,000.00
(b) Other equity		(1,37,10,03,600.00)		(1,37,10,03,600.00)	(11,92,36,608.66)	(1,49,02,40,208.66)	(1,19,99,38,439.48)		(1,19,99,38,439.48)	(11,19,02,124.34)	(1,31,18,40,563.83)
Total Equity (A)		**87,89,96,400.00**	**-**	**87,89,96,400.00**	**(11,92,36,608.66)**	**75,97,59,791.34**	**1,05,00,61,560.52**	**-**	**1,05,00,61,560.52**	**(11,19,02,124.34)**	**93,81,59,436.17**
2. Liabilities											
Non-current liabilities											
(a) Financial liabilities											
(i) Borrowings		45,50,34,000.00	76,29,031.00	46,26,63,031.00	(13,62,160.00)	46,13,00,871.00	44,25,45,000.00	73,88,305.40	44,99,33,305.40	(4,75,96,637.00)	40,23,36,668.40
(ii) Lease Liabilities				-		-			-		-
(iii) Other financial liabilities				-	-	-			-	-	-
(b) Provisions		4,04,92,479.32		4,04,92,479.32	(3,87,89,256.32)	17,03,223.00	10,07,945.00		10,07,945.00		10,07,945.00
(c) Other non current liabilities				-		-			-		-
(d) Deferred Tax Liabilities (Net)		-		-	12,43,10,958.88	12,43,10,958.88			-	12,44,21,695.56	12,44,21,695.56
Total Non- current liabilities (B)		**49,55,26,479.32**	**76,29,031.00**	**50,31,55,510.32**	**8,41,59,542.56**	**58,73,15,052.88**	**44,35,52,945.00**	**73,88,305.40**	**45,09,41,250.40**	**7,68,25,058.56**	**52,77,66,308.96**
Current liabilities											
(a) Financial liabilities											
(i) Borrowings				-		-			-		-
(ii) Lease Liabilities				-		-			-		-
(iii) Trade payables											
(A) Total Outstanding dues of MSME		5,52,451.08		5,52,451.08		5,52,451.08	9,37,929.39		9,37,929.39		9,37,929.39
(B) Total Outstanding dues of creditors other than MSME		2,00,13,740.71		2,00,13,740.71		2,00,13,740.71	5,40,97,772.99		5,40,97,772.99		5,40,97,772.99
(iv) Other financial liabilities			1,97,82,154.00	1,97,82,154.00		1,97,82,154.00		1,93,38,301.00	1,93,38,301.00		1,93,38,301.00
(b) Short term Provisions		2,34,712.00		2,34,712.00		2,34,712.00	1,21,111.00		1,21,111.00		1,21,111.00
(c) Liability for current tax (Net)				-		-			-		-
(d) Other current liabilities		29,77,99,419.76	(2,74,11,185.00)	27,03,88,234.76		27,03,88,234.76	29,53,56,351.40	(2,67,26,606.40)	26,86,29,745.00	-	26,86,29,745.00
Total Current liabilities (C)		**31,86,00,323.55**	**(76,29,031.00)**	**31,09,71,292.55**	**-**	**31,09,71,292.55**	**35,05,13,164.78**	**(73,88,305.40)**	**34,31,24,859.38**	**-**	**34,31,24,859.38**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**1,69,31,23,202.87**	**-**	**1,69,31,23,202.87**	**(3,50,77,066.10)**	**1,65,80,46,136.77**	**1,84,41,27,670.30**	**-**	**1,84,41,27,670.30**	**(3,50,77,065.78)**	**1,80,90,50,604.52**
		(0.12)	**-**	**(0.12)**	**(0.23)**	**(0.35)**	**0.00**	**-**	**0.00**	**0.09**	**0.09**

Effect of Ind AS adoption on Profit and Loss for year ended 31st March, 2024

Particulars	Note	Previous GAAP Values	Inter head Re-classification	Previous GAAP Values	Effects of transition to Ind AS	Ind AS Balance sheet
Income						
Revenue From Operations		38,35,336.14		38,35,336.14		38,35,336.14
Other Income		70,88,692.65		70,88,692.65		70,88,692.65
Total Income		**1,09,24,028.79**	-	**1,09,24,028.79**	-	**1,09,24,028.79**
Expenses						
Cost Of Raw Materials And Components Consumed		52,37,186.09		52,37,186.09		52,37,186.09
Decrease / (Increase) In Inventories Of Finished Goods, Work-In-Progress And Traded Goods				-		-
Other Manufacturing Expenses		69,39,543.00	(69,39,543.00)	-		-
Employee Benefits Expense		1,17,87,377.00		1,17,87,377.00	(4,83,554.00)	1,13,03,823.00
Finance Costs		2,07,49,610.94		2,07,49,610.94	1,46,11,553.00	3,53,61,163.94
Depreciation And Amortization Expense		8,08,50,124.92		8,08,50,124.92		8,08,50,124.92
Other Expenses		5,64,25,347.23	69,39,543.00	6,33,64,890.23	(71,66,332.00)	5,61,98,558.23
Total Expenses		**18,19,89,189.18**	-	**18,19,89,189.18**	**69,61,667.00**	**18,89,50,856.18**
Profit Before Exceptional Items		**(17,10,65,160.39)**	-	**(17,10,65,160.39)**	**(69,61,667.00)**	**(17,80,26,827.39)**
Exceptional Items		-		-		-
Profit Before Tax		**(17,10,65,160.39)**	-	**(17,10,65,160.39)**	**(69,61,667.00)**	**(17,80,26,827.39)**
Tax Expense						
Current Tax				-		
Deferred Tax				-		-
Tax Credit Under Minimum Alternate Tax (MAT)				-	14,987.36	14,987.36
Excess/Short Provision: Income Tax				-		-
Tax in respect of earlier years				-		-
Income Tax Expense		-	-	-	**14,987.36**	**14,987.36**
Profit For The Year		**(17,10,65,160.39)**	-	**(17,10,65,160.39)**	**(69,76,654.36)**	**(17,80,41,814.75)**
Other Comprehensive Income						
Items That Will Not Be Reclassified To Profit And Loss in Subsequent Period						
Re-Measurement Gain/Losses On Defined Benefit Plans		-	-	-	4,83,554.00	4,83,554.00
Income Tax Effect		-	-	-	(1,25,724.04)	(1,25,724.04)
Net Gain/(Loss) On Fvtoci Equty Investments		-	-	-		-
Other Comprehensive Income For The Year		-	-	-	**3,57,829.96**	**3,57,829.96**
Total Comprehensive Income For The Year		**(17,10,65,160.39)**	-	**(17,10,65,160.39)**	**(73,34,484.32)**	**(17,83,99,644.71)**

Reconciliation of Total Equity:-

Nature Of Adjustments	As at March 31, 2024	As at April 01, 2023
Equity As Per Previous Gaap	87,89,96,400.00	1,05,00,61,560.52
Changes in Profit	(73,34,484.32)	-
Goodwil	-	-
Deferred Tax Assets	(11,19,02,124.34)	(11,19,02,124.34)
Equity as per Ind AS	**75,97,59,791.34**	**93,81,59,436.17**