K. P. RAO & CO.
CHARTERED ACCOUNTANTS

'Poornima', IInd Floor, 25, State Bank Road,
Bangalore - 560 001. Karnataka, India.

K. P. RAO
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAYNES TECHNOLOGY INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Kaynes Technology India Limited** (hereinafter referred to as "the Holding Company") and its **subsidiaries** (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

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

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We

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believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance, of the group in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of the companies included in the group are responsible for overseeing the financial reporting process of each company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there no key audit matters

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to be reported for the year 2021-22.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

  - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions

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may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  - Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2022, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'

g) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:
In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of

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Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group. Refer Note 20 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

iv. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

v. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

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vi. The Group has neither declared nor paid interim dividend or final dividend during the year. Therefore, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

For **K.P.Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S

K.P. RAO & CO. ★ BANGALORE FRN: 003135S ★ CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
UDIN: **22029340AJHCAV9827**

Place: Mysuru
Date: 21st May 2022

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in report on other legal and regulatory requirements Section of our report of even date)

There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

for **K.P.Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 22029340AJHCAV9827

Place: Mysuru
Date: 21st May 2022

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

In conjunction with our audit of the consolidated financial statements of Kaynes Technology India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the holding company and such Companies incorporated in India which are its subsidiary companies, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note of Internal Financial Controls With reference to consolidated financial statements issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Holding Company have to be completely and appropriately documented.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to consolidated financial statements ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required the Companies Act, 2013 ('the Act').

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FRN: 003135S
CHARTERED ACCO

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting in the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. This includes those policies and procedures that:

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

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Company are being made only in accordance with authorizations of management and directors of the company; and

iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

For **K.P.Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

Mohan R Lavi
Partner
Membership No. 029340

UDIN: **22029340AJHCAV9827**

Place: Mysuru
Date: 21st May 2022

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN No: U29128KA2008PLC045825
Consolidated Balance Sheet
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	639.58	570.65
Capital work-in-progress	3(b)	44.20	10.06
Intangible assets	3(c)	289.73	126.95
Intangible under development	3(d)	39.09	116.18
Rights-of-Use Assets	3(e)	180.62	78.57
Goodwill		23.44	23.44
Financial assets			
i)Investments	4	15.16	16.89
ii)Loans and deposits	5(a)	58.28	31.48
iii)Other financial assets	5(b)	35.28	13.00
Other non-current assets	6	35.17	14.50
Total Non-Current Assets (A)		**1,360.55**	**1,001.72**
CURRENT ASSETS			
Inventories	7	2,263.78	1,638.65
Financial asset			
i)Trade receivables	8(a)	1,977.26	1,217.48
ii)Cash and cash equivalents	8(b)	68.74	30.50
iii)Bank balances other than cash and cash equivalents	8(c)	147.20	112.05
iv)Loans and deposits	8(d)	16.91	18.20
v)Other financial assets	8(e)	2.74	2.02
Current Tax Assets (Net)			
Other current assets	9	387.02	173.05
Total Current Assets (B)		**4,863.65**	**3,191.95**
TOTAL ASSETS (A + B)		**6,224.20**	**4,193.67**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10(a)	461.58	68.00
Instruments entirely equity in nature	10(b)	3.79	10.80
Other Equity	11	1,560.48	1,307.78
Non-controlling Interest	12	11.32	9.05
Total Equity (A)		**2,037.17**	**1,395.63**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings	13	292.79	170.87
- Lease liabilities	33	163.35	64.36
Deferred Tax Liabilities (Net)	14	67.75	52.40
Long Term Provisions	15	41.75	32.01
Total Non-current Liabilities (B)		**565.64**	**319.64**

K.P. RAO & CO. BANGALORE FRN: 003135S CHARTERED ACCOUNTANTS

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN No: U29128KA2008PLC045825
Consolidated Balance Sheet
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
CURRENT LIABILITIES			
Financial Liabilities			
- Short-term borrowings	16 (a)	1,402.67	1,223.81
- Trade payables	16 (b)		
- Total outstanding dues of micro enterprises and small enterprises		47.92	66.34
- Total outstanding dues to other than micro enterprises and small enterprises		1,592.64	887.98
- Other financial liabilities	16 (c)	77.29	65.90
- Lease liabilities	33	31.96	25.43
Current tax liabilities (net)	17	155.53	16.45
Other current liabilities	18	303.29	185.82
Short-term provisions	19	10.09	6.67
Total Current Liabilities (C)		**3,621.39**	**2,478.40**
Total Liabilities (B+C)		**4,187.03**	**2,798.04**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**6,224.20**	**4,193.67**
Significant accounting policies and notes to financial statements	**1 to 2**		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For K.P. Rao & Co
Chartered Accountants
Firm Registration Number: 003135S

Mohan R Lavi
Partner
Membership No.029340

Place: Bengaluru
Date: May 21, 2022

K.P. RAO & CO. CHARTERED ACCOUNTANTS BANGALORE FRN: 003135 S

For and on behalf of the board of directors of
Kaynes Technology India Limited
(Formerly Kaynes Technology India Private Limited)

Ramesh Kunhikannan
Managing Director
(DIN: 02063167)

Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)

Rajesh Sharma
Chief Executive Officer

N Srividhya
Company Secretary
Membership No. A26168

Place: Mysuru
Date: May 21, 2022

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN No: U29128KA2008PLC045825
Consolidated Statement of Profit and Loss
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	20	7,062.49	4,206.27
Other Income	21	41.05	40.36
Total Income (A)		**7,103.54**	**4,246.63**
Expenses			
Cost of materials consumed	22	4,931.07	2,822.99
Changes in inventories of Finished goods and work in progress	23	(36.77)	38.23
Employee Benefit Expenses	24	602.35	459.00
Finance Cost	25	255.87	239.79
Depreciation and amortization expense	26	131.62	100.76
Other Expenses	27	629.13	477.15
Total Expenses (B)		**6,513.27**	**4,137.92**
Profit / (Loss) before tax (A-B)=C		**590.27**	**108.71**
Tax Expenses			
Income taxes - Current tax		153.07	44.92
- Earlier year tax adjustments		-	(8.69)
Deferred tax Charge/ (Credit)		20.45	(24.84)
Total tax expense (D)		**173.52**	**11.39**
Profit / (Loss) for the year (C - D)=E		**416.75**	**97.32**
Other comprehensive income (net)			
(i) Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
- Re-measurement gains/ (losses) on defined benefit plans		(1.68)	(5.41)
- Exchange differences in translating financial statements of foreign operations		-	(1.70)
Income tax effect		(0.15)	1.79
Total other comprehensive income for the year, net of tax (F)		**(1.83)**	**(5.32)**
Total comprehensive income for the year, net of tax (E+F)		**414.92**	**92.00**
Less: Share of Profit / (Loss) of minority interest		2.27	3.56
Total comprehensive income for the year, net of tax		**412.65**	**88.44**
Earnings per share (nominal value of Rs. 10 each)			
Basic	31	9.96	2.28
Diluted	31	8.95	2.15
Significant accounting policies and notes to financial statement	1 to 2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For K.P. Rao & Co
Chartered Accountants
Firm Registration Number: 003135S

Mohan R Lavi
Partner
Membership No.029340

Place: Bengaluru
Date: May 21, 2022

BANGALORE FRN: 003135 S

For and on behalf of the board of directors of
Kaynes Technology India Limited
(Formerly Kaynes Technology India Private Limited)

Ramesh Kunhikannan
Managing Director
(DIN: 02063167)

Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)

Rajesh Sharma
Chief Executive Officer

N Srividhya
Company Secretary
Membership No. A26168

Place: Mysuru
Date: May 21, 2022

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN No: U29128KA2008PLC045825
Consolidated Statement of Cash Flows
(All amounts are in INR Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities			
Net profit before extraordinary items and tax		590.27	108.71
Adjustments for :			
Depreciation and Amortisation Expense		131.62	100.76
Provision for doubtful debts		8.95	26.29
Unrealised foreign exchange gain (net)		(0.25)	(13.51)
Interest expense		255.87	214.01
Interest on Income tax		-	12.01
Interest income		(10.59)	(6.71)
Miscellaneous income (Liabilities written back)		(0.08)	(2.85)
Operating profit before working capital changes, extraordinary		**975.79**	**438.71**
Adjustments for:			
(Increase)/ decrease in Inventories		(625.13)	(127.55)
(Increase)/Decrease in Trade receivables		(759.78)	(280.99)
(Increase)/Decrease in Loans and Advances and other assets		(291.73)	173.10
Increase/(Decrease) in Trade payable and other liabilities		920.37	88.53
Increase/(Decrease) in Provisions		13.16	8.98
Cash Generated (used in) / From Operations		**232.68**	**300.78**
Income tax Received / (Paid)		(21.59)	(44.82)
Net Cash from Operating Activities	**(A)**	**211.09**	**255.96**
B. Cash Flow from Investing Activities			
Purchase of fixed assets		(422.43)	(249.97)
Interest Received		10.59	6.71
Proceeds from Sale of investments / fixed deposits matured		(33.42)	2.40
Net Cash used in Investing activities	**(B)**	**(445.26)**	**(240.86)**
C. Net Cash from/(used) in Financing Activities			
Proceeds from issue of Share Capital :			
- Equity		-	-
- Preference		3.79	10.80
Share Premium received :			
- Equity		0.01	-
- Preference		223.70	259.20
Repayment of long term borrowings		121.92	72.91
Proceeds from short term borrowings		178.86	(116.50)
Interest expense		(255.87)	(218.44)
Net Cash from/(used) in Financing Activities	**(C)**	**272.41**	**7.97**
Net Increase in Cash and Cash Equivalents	**(A)+(B)+(C)**	**38.24**	**23.07**

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FRN: 003135S
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Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN No: U29128KA2008PLC045825
Consolidated Statement of Cash Flows
(All amounts are in INR Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash and cash equivalents as on April 01	30.50	7.43
Cash and cash equivalents as on March 31	**68.74**	**30.50**
Components of cash and cash equivalents		
Balance with scheduled banks on:		
- on Current Account	68.04	30.19
- on deposit accounts	-	0.18
Cash on Hand	0.70	0.13
	68.74	**30.50**

Notes

a) 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" specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Significant accounting policies and notes to financial statement	**1 to 2**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For K.P. Rao & Co
Chartered Accountants
Firm Registration Number: 003135S

Mohan R Lavi
Partner
Membership No.029340

Place: Bengaluru
Date: May 21, 2022

K.P. RAO & CO. BANGALORE FRN: 003135 S CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
Kaynes Technology India Limited
(Formerly Kaynes Technology India Private Limited)

Ramesh Kunhikannan
Managing Director
(DIN: 02063167)

Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)

Rajesh Sharma
Chief Executive Officer

N Srividhya
Company Secretary
Membership No. A26168

Place: Mysuru
Date: May 21, 2022

Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)
CIN No: U29128KA2008PLC045825
Consolidated Statement of changes in equity
(All amounts are in INR Millions, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
As at March 31, 2020	67,99,992	68.00
Change during the year	10	-
As at March 31, 2021	68,00,002	68.00
Change during the year	3,93,58,004	393.58
As at March 31, 2022	**4,61,58,006**	**461.58**

B. Instruments Entirely of Equity Nature

Particulars	CCPS Series A		CCPS Series B		CCPS Series C	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
As at March 31, 2020	-	-	-	-	-	-
Change during the year	10,79,990	10.80		-		-
As at March 31, 2021	**10,79,990**	**10.80**	-	-	-	-
Change during the year	(10,79,990)	(10.80)	3,33,323	3.33	45,823	**0.46**
As at March 31, 2022	-	-	**3,33,323**	**3.33**	**45,823**	**0.46**

C. Other Equity

For the year ended March 31, 2022

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity	Non Controlling Interest	Total
	Securities premium	General Reserve	Retained earnings	Debenture Redemption Reserve (DRR)	Foreign Currency Translation Reserve	Remeasurement of defined benefit obligations			
As at April 01, 2021	**266.71**	**110.88**	**897.00**	**19.12**	**2.36**	**11.71**	**1,307.78**	**9.05**	**1,316.83**
Profit for the period	-	-	412.65	-	-	-	412.65	2.27	414.92
On issue of New Preference shares	223.70	-	-	-	-	-	223.70	-	223.70
On issue of Equity shares	0.01	-	-	-	-	-	0.01	-	0.01
On issue of Bonus shares	(385.90)	-	-	-	-	-	(385.90)	-	(385.90)
On conversion of Preference shares into equity	3.12	-	-	-		-	3.12	-	3.12
Utilized towards redemption of debentures	-	-	-	(13.81)	-	-	(13.81)	-	(13.81)
Transfer from Debenture redemption reserve	-	13.81	-	-	-	-	13.81	-	13.81
Ind AS adjustments	-	-	0.10	-	-	-	0.10	-	0.10
Re-measurement of the net defined benefit liability/asset, net of tax effect			1.83			(1.83)	-	-	-
Fair value adjustments of investments	-	-	(0.98)	-	-	-	(0.98)	-	(0.98)
As at March 31, 2022	**107.64**	**124.69**	**1,310.60**	**5.31**	**2.36**	**9.88**	**1,560.48**	**11.32**	**1,571.80**

For the year ended March 31, 2021

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity	Non Controlling Interest	Total
	Securities premium	General reserve	Retained earnings	Debenture Redemption Reserve (DRR)	Foreign Currency Translation Reserve	Remeasurement of defined benefit obligations			
As at April 01, 2020	**7.51**	**61.69**	**803.35**	**68.31**	**1.09**	**17.03**	**958.98**	**5.49**	**964.47**
Profit for the year	-	-	93.78	-	-		93.78	3.56	97.34
Amount transferred during the year	-	-	-	(49.19)	-	-	(49.19)	-	(49.19)
Foreign Currency translation reserve	-	-	-	-	1.27	-	1.27	-	1.27
Transfer from Debenture redemption reserve	-	49.19	-	-	-	-	49.19	-	49.19
Other Adjustments	-	-	(0.13)	-	-	-	(0.13)	-	(0.13)
On issuance of Preference share capital	259.20	-	-	-	-	-	259.20	-	259.20
Re-measurement of the net defined benefit liability/asset, net of tax effect	-	-	-	-	-	(5.32)	(5.32)	-	(5.32)
As at March 31, 2021	**266.71**	**110.88**	**897.00**	**19.12**	**2.36**	**11.71**	**1,307.78**	**9.05**	**1,316.83**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For K.P. Rao & Co
Chartered Accountants
Firm Registration Number: 003135S

Mohan R Lavi
Partner
Membership No 029340

Place: Bengaluru
Date: May 21, 2022

For and on behalf of the board of directors of
Kaynes Technology India Limited
(Formerly Kaynes Technology India Private Limited)

Ramesh Kunhikannan
Managing Director
(DIN: 02063167)

Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)

Rajesh Sharma
Chief Executive Officer

N Srividhya
Company Secretary
Membership No. A26168

Place: Mysuru
Date: May 21, 2022

1 General Information

Kaynes Technology India Limited (Formerly known as Kaynes Technology India Private Limited) ("the Company" / "ParentCompany"/ Holding Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company and its subsidiaries' (Collectively, "the Group") are primarily engaged in Design and Manufacturing of advanced electronic modules and solutions catering to a wide range of industries.

The Holding company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on March 24, 2022 and consequently the name of the Company has changed to "Kaynes Technology India Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on March 31, 2022.

The following entities are considered in these Consolidated financial information

Name of Entity	Relationship	Country of Incorporation	Ownership Interest in %		
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Kaynes Technology India Limited	Holding	India	100.00	100.00	100.00
Kaynes International Design & Manufacturing Private Limited	Subsidiary	India	95.21	95.21	95.21
Kemsys Technologies Private Limited	Subsidiary	India	100.00	100.00	100.00
Kaynes Embedded Systems Private Limited	Subsidiary	India	60.00	60.00	60.00
Kaynes Technology Europe GmbH	Subsidiary	Switzerland	60.00	60.00	60.00

2 Basis of preparation

A. Statement of compliance

These Consolidated Ind AS financial statements ("Ind AS financial statements") have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

The Company's financial statements upto and for the year ended 31 March 2021 were prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"). For the purposes of filing a Draft Red Herring Prospectus with SEBI, the Company transitioned to Ind AS with effect from 01.04.2019. The transition was carried out from Indian GAAP. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows.

The Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
- Section 26 of part I of Chapter III of the Act;
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

Functional and presentation currency

Items included in the Consolidated Financial Information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Information are presented in Indian rupee (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 1,00,000 have been rounded and are presented as INR 0.00 Millions in the Consolidated Financial Information.

Basis of measurement

The Consolidated financial information has been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets (except trade receivables and contract assets which are measured at transaction cost) and liabilities	Fair Value
Defined benefits liability	Fair value of plan assets less present value of defined benefit obligations

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2.1 Current versus non-current classification

The Company presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:
(a) It is expected to be settled in normal operating cycle,
(b) It is held primarily for the purpose of trading,
(c) It is due to be settled within twelve months after the reporting period, or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.2 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
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 economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).;
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).
When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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2.3 Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. Estimates include provision for employee benefits, allowances for uncollectible trade receivables / advances / contingencies, useful life of fixed assets, provision for taxation, etc., during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 37 - measurement of defined benefit obligations: key actuarial assumptions;

Notes 29 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 39 - impairment of financial assets;

2.4 Foreign currency translation

The Company's financial statements are presented in INR, which is also the parent company's functional currency. For each foreign opertaion, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Company uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the foreign currency exchange rates at the reporting date. Non-monetary assets and liabilities that are carried at historical cost are translated using the exchange rates at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of Exchange Differences

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the qualifying cash flow hedges, to the extent the hedges are effective, which are recognised in other comprehensive income (OCI).

2.5 Principles of consolidation

a. Subsidaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(ii) Exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns.
(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
(i) The contractual arrangement with the other vote holders of the investee;
(ii) Rights arising from other contractual arrangements;
(iii) The Group's voting rights and potential voting rights;
(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e. year ended on March 31.

b. Consolidation Procedures:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Consolidated Financial Statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment and intangible assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

c. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.
Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d. Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.
If the Group loses control over a subsidiary, it:
(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary.
(ii) Derecognises the carrying amount of any non-controlling interests.
(iii) Derecognises the cumulative translation differences recorded in equity.
(iv) Recognises the fair value of the consideration received.
(v) Recognises the fair value of any investment retained.
(vi) Recognises any surplus or deficit in profit or loss.
(vii) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

e. Subsidiaries considered in the Consolidated Financial Statements:

Name of Entity	Relationship	Country of Incorporation	Ownership Interest in %			
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	0
Kaynes Technology India Limited	Holding	India	100.00	100.00	100.00	100.00
Kaynes International Design & Manufacturing Private Limited	Subsidiary	India	95.21	95.21	95.21	99.99
Kemsys Technologies Private Limited	Subsidiary	India	100.00	100.00	100.00	100.00
Kaynes Embedded Systems Private Limited	Subsidiary	India	60.00	60.00	60.00	60.00
Kaynes Technology Europe GmbH	Subsidiary	Switzerland	60.00	60.00	60.00	60.00

2.6 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

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Sale of products and services:
Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Revenue from sale of services is recognized as the service is performed and there are no unfulfilled obligations.

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The company has ascertained that all performance obligations are performed at a point in time.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (o) Financial instruments below.

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments below.

Contract Liability
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.7 Other Income

Interest income is recognized on time proportion basis and other income, if any, recognized on the basis of certainty of receipts and on accrual basis and this is included in the finance income in the statement of profit and loss.

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts 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.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Government Grant:
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.8 Employee Benefits

a) Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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b) Provident Fund
This is a defined benefit plan. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions equal to a specified percentage of the employee's salary to the provident fund. The Company contributes to the government administered pension fund.

c) Gratuity
This is a defined benefit plan. The Company provides for Gratuity covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

d) Leave Encashment
The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Company's liability for Gratuity and Leave encashment are actuarially determined using the Projected Unit Credit method at the end of each year.

Actuarial gains and losses are recognised immediately in the retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation less the fair value of plan assets out of which the obligations are expected to be settled.

2.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Financial instruments

2.10 Financial assets

Initial recognition and measurement

A financial asset (except trade receivable and contract asset) is recognised initially at fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ('FVTPL') are recognised immediately in the Consolidated Statement of Profit and Loss.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:
Amortised cost;
Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or
Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b)the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets 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 at FVOCI: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Other Comprehensive Income.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

2.11 Derecognition

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

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;

a. the group has transferred substantially all the risks and rewards of the asset, or

b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

2.12 Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

(i) Financial assets measured at amortised cost;

(ii) Financial assets measured at fair value through other comprehensive income (FVTOCI);

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).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For investments in subsidiary companies, the company does not provide for impairment losses till indicators of impairment are confirmed.

2.13 Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss.

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

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

2.14 Loans and borrowings

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

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments:

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

2.15 Property, plant and equipment and intangible assets

Capital work in progress includes cost of property, plant and equipment under installation / under development, net of accumulated impairment loss, if any, as at the balance sheet date. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
The Company identifies and determines cost of each component/ part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

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Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.
Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.16 Depreciation and amortisation

Depreciation is provided using the straight-line method as per the useful lives of the assets estimated by the management in line with schedule II of the Companies Act, 2013 except in the case of moulds in respect of which the estimated useful life is ascertained as 6 years based on the independent technical evaluation carried out by the internal technical team which is different from the estimated useful life prescribed under Part C of Schedule II of the Companies Act 2013. Building in leasehold land will be depreciated over the remaining usefull life of the building as ascertained by an independent valuer over the remaining lease period or life specified in the Companies Act for such building whichever is lower.

Asset Category	Management estimate of useful life & Useful life as per Schedule II
Land	Unlimited
Buildings	30
Plant & Equipment	15
Furniture & Fittings	10
Office Equipments	5
Electrical Fittings	10
Computers	3
Vehicles	8
Airconditioners	5
Leasehold Improvement	3
Software	5
Technical know-how	5

The amortisation of software development and intellectual property costs is allocated on a straight-line basis over the best estimate of its useful life of the product. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortization period and the amortization method are reviewed at each year end.

2.17 Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

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2.18 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.19 Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a) Raw materials and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Cost of raw materials, stores and spares,work-in-progress and finished goods is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.20 Leases

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

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

As lessee

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made

at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2.11) Impairment of non-financial assets.

ii) Lease liabilities

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

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

2.21 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.22 Taxes on Income

Current income tax

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

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 ("the IT Act") is recognised as current tax in the statement of Profit and Loss. The credit availed under the IT Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.23 Provisions

General

Provisions are recognised when the Group 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
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.

2.24 Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent Asset

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

2.25 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Group by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The conversion rate considered for computing dilutive potential equity shares is based on the terms and basis of the instrument as agreed under the shareholders agreement signed between the parties.

2.26 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

2.27 Events after reporting date

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.

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3 Property, plant and equipment

		Particulars	Tangible Assets										Total
			Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipments	Electrical Fittings	Computers	Vehicles	Air conditioners	Leasehold Improvement	
Gross Block		As at April 01, 2020	24.87	108.30	533.36	42.66	15.77	16.99	26.65	56.49	9.82	15.13	850.04
Gross Block	2020-21	Additions during the year	-	62.33	48.51	3.47	1.35	1.59	2.12	6.63	0.91	1.90	128.81
Gross Block	2020-21	Deletions during the year	-	-	-	-	-	-	-	-	-	-	-
Gross Block		As at March 31, 2021	24.87	170.63	581.86	46.13	17.12	18.58	28.77	63.12	10.73	17.03	978.85
Gross Block	2021-22	Additions during the year	7.60	0.75	102.70	8.50	1.05	2.65	5.41	4.10	1.62	0.18	134.56
Gross Block	2021-22	Deletions during the year	-	-	-	-	-	-	-	(1.22)	-	-	(1.22)
Gross Block		As at March 31, 2022	32.47	171.38	684.56	54.63	18.17	21.23	34.18	66.00	12.35	17.21	1,112.19

		Particulars	Tangible Assets										Total
			Land	Buildings	Plant & Equipment	Furniture & Fittings	Office Equipments	Electrical Fittings	Computers	Vehicles	Air conditioners	Leasehold Improvement	
Accumulated Depreciation		As at April 01, 2020	-	16.46	215.56	23.81	12.53	10.81	23.44	26.69	7.52	11.01	347.83
Accumulated Depreciation	2020-21	Charge for the year	-	3.47	38.80	3.58	1.17	1.02	2.66	6.25	0.84	2.58	60.37
Accumulated Depreciation	2020-21	Deletions during the year	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation		As at March 31, 2021	-	19.93	254.35	27.39	13.70	11.83	26.10	32.94	8.36	13.59	408.20
Accumulated Depreciation	2021-22	Charge for the year	-	5.79	40.27	3.82	1.15	1.17	3.12	6.44	0.96	2.19	64.91
Accumulated Depreciation	2021-22	Deletions during the year	-	-	-	-	-	-	-	(0.50)	-	-	(0.50)
Accumulated Depreciation		As at March 31, 2022	-	25.72	294.62	31.21	14.85	13.00	29.22	38.88	9.32	15.78	472.61
Net Block		Net Block											
Net Block		As at March 31, 2022	32.47	145.66	389.94	23.42	3.32	8.23	4.96	27.12	3.03	1.43	639.58
Net Block		As at March 31, 2021	24.87	150.70	327.51	18.74	3.42	6.75	2.67	30.18	2.37	3.44	570.65

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3(a) Capitalised Expenditure
Borrowing cost:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance brought down	1.38	3.86
Interest expenses	6.26	9.91
Sub-Total	**7.64**	**13.77**
Less: Allocated to property, plant and equipment	(7.10)	(12.39)
Balance carried over (included	**0.54**	**1.38**

3(b) Capital Work in Progress

Particulars	Tangible Assets under Construction or Installation	Total
As at April 01, 2020	**49.75**	**49.75**
Additions/Adjustment	9.95	9.95
Capitalization of Interest	6.28	6.28
Capitalized in 2020-21	(55.92)	(55.92)
As at March 31, 2021	**10.06**	**10.06**
Additions/Adjustment	33.70	33.70
Capitalization of Interest	0.44	0.44
As at March 31, 2022	**44.20**	**44.20**

Capital work in progress ageing schedule
As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	34.14	10.06	-	-	44.20
Total	**34.14**	**10.06**	**-**	**-**	**44.20**

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As at March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	10.06	-	-	-	10.06
Total	**10.06**	-	-	-	**10.06**

* No projects are temporarily suspended as at March 31,2022 and March 31,2021 .

3(c) Intangible Assets

		Particulars	Intangible Assets		Total
			Software	Technical know-how	
Gross Block		**As at April 01, 2020**	**17.85**	**47.71**	**65.56**
	2020-21	Additions during the year	0.41	97.09	**97.50**
		Deletions during the year	-	-	-
		As at March 31, 2021	**18.26**	**144.80**	**163.06**
	2021-22	Additions during the year	19.87	177.98	**197.85**
		Deletions during the year	-	-	-
		As at March 31, 2022	**38.13**	**322.78**	**360.91**

		Particulars	Intangible Assets		Total
			Software	Technical know-how	
Accumulated Depreciation		**As at April 01, 2020**	**10.96**	**9.45**	**20.41**
	2020-21	Charge for the year	2.94	12.76	15.70
		Deletions during the year	-	-	-
		As at March 31, 2021	**13.90**	**22.21**	**36.11**
	2021-22	Charge for the year	2.37	32.70	35.07
		Deletions during the year	-	-	-
		As at March 31, 2022	**16.27**	**54.91**	**71.18**
Net Block		**Net Block**	-	-	
		As at March 31, 2022	**21.86**	**267.87**	**289.73**
		As at March 31, 2021	**4.36**	**122.59**	**126.95**

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3(d) Intangible Assets under development

Particulars	Computer Software Under Development	Technical Knowhow (including Designs & Prototypes) Under Development	Total
As at April 01, 2020	**8.37**	**61.33**	**69.70**
Additions/Adjustment	7.33	132.61	139.94
Capitalization of Interest	-	3.63	3.63
Capitalized in 2020-21	-	(97.09)	(97.09)
As at March 31, 2021	**15.70**	**100.48**	**116.18**
Additions/Adjustment	4.17	110.77	114.94
Capitalization of Interest	-	5.82	5.82
Capitalized in 2021-22	(19.87)	(177.98)	(197.85)
As at March 31, 2022	**-**	**39.09**	**39.09**

Intangible Assets under Development Ageing Schedule

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	10.49	28.60	-	-	39.09
Total	**10.49**	**28.60**	**-**	**-**	**39.09**

As at March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	107.81	8.37	-	-	116.18
Total	**107.81**	**8.37**	**-**	**-**	**116.18**

* No projects are temporarily suspended as at March 31,2022 and March 31,2021 .

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Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company** **also indicate if in dispute
PPE	Land	1.183	P.K. Bansal	NA	April 12, 2012	To be registered

3(e) Right of Use Assets

(INR in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning	78.57	86.39
Additions during the year	134.22	16.88
Deletions during the year	(0.54)	-
Depreciation during the year	(31.63)	(24.69)
Closing Balance	**180.62**	**78.57**

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		As at March 31, 2022	As at March 31, 2021
	NON-CURRENT ASSETS		
	FINANCIAL ASSET		
4	**Non-Current Financial Assets - Investments**		
	Unquoted		
	Investments - Non-Trade		
	Investments in Equity instruments	10.83	10.83
	Investments in Others	4.33	6.06
	Total	**15.16**	**16.89**
4.1	**Detail of Non-Current Investments**		
	Financial assets measured at FVTOCI		
	(i) Investment in equity instruments - Equity Shares		
	(a) Other than Subsidiary Company		
	Winfoware Technologies Limited	10.80	10.80
	Mysore ESDM Cluster	0.03	0.03
		10.83	**10.83**
	(b)Financial assets measured at FVTPL		
	Investments in Mutual Funds (Quoted)	4.33	6.06
		4.33	**6.06**
4.2	**Additional disclosure**		
	Aggregate carrying value of unquoted investments	10.83	10.83
	Aggregate amount of quoted investments	4.33	6.06

Investments in equity instruments- Others

a) Investment in Winfoware Technologies Limited 14,87,120 equity shares (2021: 14,87,120 equity shares) face value of Rs.5/- each purchased at a premium, constitutes 18.98% of the capital of that company.

b) Investment in Mysore ESDM Cluster (Company constituted under section 8 of the Companies Act 2013), 2,500 equity shares of Rs. 10/- each constitutes 0.18% (2021: 2,500 equity shares) of the capital of that company.

Investments in Mutual Funds

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Total NAV	Units	Total NAV
Canara Robeco Capital Protection Oriented Growth Fund			-	-
Canara Robeco Capital Protection Oriented Growth Fund	-	-	4,00,000.00	4.98
Canara Robeco Emerging Equities - Regular Growth Fund	2,273.13	0.36	2,273.13	0.29
Canara Robeco Emerging Equities - Regular Growth Fund	315.66	0.05	315.66	0.04
Canara Robeco Equity Hybrid Fund - Regular Growth Fund	976.67	0.24	976.67	0.21
Canara Robeco Equity Hybrid Fund - Regular Growth Fund	135.30	0.03	135.30	0.03
Canara Robeco Infrastructure - Regular Growth Fund	1,711.00	0.13	1,711.00	0.10
Canara Robeco Blue Chip Equity Fund	6,474.13	0.27	6,474.13	0.23
Canara Robeco Large Capital Fund - Regular Growth Fund	1,320.41	0.05	1,320.41	0.05
Canara Robeco Consumer Trends Fund - Regular Growth	1,083.76	0.07	1,083.76	0.06
Canara Robeco Flexi Cap Fund - Regular Growth	404.53	0.09	404.53	0.07
SBI Mutual Fund	49,997.50	0.51	-	-
SBI Magnum low duration Fund	890.56	2.53	-	-
		4.33		**6.06**

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5 FINANCIAL ASSET
NON-CURRENT

	As at March 31, 2022	As at March 31, 2021
5(a) Loans and deposits, carried at amortized cost		
Unsecured considered good (Unless Otherwise stated)		
Rental Deposits	21.82	17.42
Loans to related party	23.63	7.76
Utility Deposits	3.58	3.17
EMD Deposits	9.25	3.13
	58.28	**31.48**

* Rental deposit are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties, carrying an interest rate of 8.00%.

5(b) Other non current financial assets (At Amortised Cost)		
Unsecured considered good		
Advances recoverable in cash, kind or to value to be received	35.28	13.00
	35.28	**13.00**

6 OTHER NON-CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Capital Advances	27.17	5.53
Balance with government authorities	-	0.35
Deposits against performance guarantee	-	5.48
Prepaid Rent	8.00	3.14
	35.17	14.50

CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
7 Inventories (at cost or net realisable value whichever is lower)*		
Raw materials	1,748.30	1,208.90
Work-in-progress	154.67	212.73
Finished Goods	236.73	141.90
Goods-in-transit	61.52	35.96
Consumables, stores and spares	62.56	39.16
	2,263.78	1,638.65

*The inventory of the company has been pledged with banks for availing working capital and other facilities

8 Current Financial Assets

8(a) Trade receivables	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good	1,977.26	1,217.48
Unsecured, Considered Doubtful	76.71	67.76
Less - expected credit loss allowance	(76.71)	(67.76)
	1,977.26	1,217.48
Movement in the expected credit loss allowance of trade receivables are as follows:		
Balance at the Beginning of the year / period	67.76	41.47
Add: Provided during the year / period	8.95	26.29
Balance at the end of the year / period	**76.71**	**67.76**

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8(a) (i)Trade Receivables Ageing Schedule:

Undisputed Trade receivables - considered good	As at March 31, 2022	As at March 31, 2021
Less than 6 months	1,698.71	1,098.74
6 months - 1 year	150.51	20.84
1 -2 years	42.82	34.74
2 -3 years	21.98	33.14
More than 3 years	63.24	97.79
Total	**1,977.26**	**1,285.24**

Note:

a. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing.

b.The trade receivables of the company has been pledged with banks for availing working capital and other facilities.

c. No trade receivables are disputed as at March 31,2022 and March 31, 2021.

8(b) Cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
Balance with banks		
- In Current accounts	68.04	30.19
- In EEFC accounts	-	0.18
Cash on hand	0.70	0.13
	68.74	**30.50**

8(c) Other Bank Balances

Cash Credit	0.01	0.01
Deposits with original maturity for less than 12 months	95.26	87.80
Margin Money and Other Deposits	51.93	24.24
	147.20	**112.05**

*Deposits held with banks for issue of bank guarantees, letters of credit and guarantees to customs authorities.

8(d) Loans and deposits, carried at amortized cost	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good(Unless otherwise stated)		
Loans to related party		
Loans to related party	-	15.90
Loans to employees	16.91	2.30
Total	**16.91**	**18.20**

8(e) Other current financial assets (At Amortised Cost)	As at March 31, 2022	As at March 31, 2021
Interest accrued	2.29	2.02
Insurance claim receivable	0.45	-
	2.74	**2.02**

9 OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Advances for supply of goods	294.51	87.04
MAT Credit Entitlement	0.96	-
Prepaid Expenses	35.70	15.15
Balance with government authorities	52.16	66.97
Contract Asset- Unbilled revenue	3.69	3.89
	387.02	**173.05**

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10 A. Share Capital

10(a) Equity Share Capital

i)Authorised

Particulars	Equity Share Capital No of Shares	Amount
Balance as at April 01, 2020	**70,00,000**	**70.00**
Increase during the year	10,00,000	10.00
Balance as at March 31, 2021	**80,00,000**	**80.00**
Increase during the year	5,50,00,000	550.00
Balance as at March 31, 2022	**6,30,00,000**	**630.00**

Pursuant to a resolution of Board of Directors dated February 21, 2022 and the shareholders meeting dated February 21, 2022, the Authorized Share Capital of the Company has been increased from Rs. 80 millions consisting of 80,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs.630 millions consisting of 6,30,00,000 Equity Shares of Rs. 10/- each (Rupees Ten only).

ii) Shares issued, subscribed and fully paid-up

Particulars	Equity Share Capital No of Shares	Amount
Balance as at April 01, 2020	**67,99,992**	**68.00**
Add: Shares issued during the year	10	-
Balance as at March 31, 2021	**68,00,002**	**68.00**
Add: Shares issued during the year	20	-
Add: Conversion of Preference shares into equity	7,67,866	7.68
Add: Bonus shares issued during the year	3,85,90,118	385.90
Balance as at March 31, 2022	**4,61,58,006**	**461.58**

iii) Terms/rights attached to equity shares

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

iv) Shareholders holding more than 5 percent of Equity Shares

Name of Share holder	As at March 31, 2022	As at March 31, 2021
Mr. Ramesh Kunhikannan	4,07,80,042	67,96,670
% of Share holding	88.35%	99.95%
Ms. Freny Firoz Irani	49,67,369	10
% of Share holding	10.76%	0.00%

Note: For the period of five years immediately preceding March 31,2022

(i) No shares were allotted as fully paid-up pursuant to contract(s) without payment being received in cash.

(ii) Aggregate Number and class of shares allotted as fully paid up by way of bonus shares.

Equity share of Rs. 10/- each	No. of shares	Amount (Rs.)
(ii) Financial Year Ended March 31, 2022		
a) The company has issued 3,84,65,005 fully paid up equity shares of Rs.10 each during the financial year as bonus shares on approval accorded by the shareholders at the EGM held on February 25, 2022. 5 five shares of Rs. 10 each were allotted for every one equity shares held in the company.	3,84,65,005	38,46,50,050
b) The company has issued 55,605 fully paid up equity shares of Rs.10 each during the financial year as bonus shares on approval accorded by the shareholders at the EGM held on December 24, 2021. 11,121 Bonus shares of Rs. 10 each were allotted for every 95,998 Compulsory convertible preference shares held in the company.	55,605	5,56,050
c) The company has issued 69,508 fully paid up equity shares of Rs.10 each during the financial year as bonus shares on approval accorded by the shareholders at the EGM held on December 24, 2021. 17,377 Bonus shares of Rs.10 each was allotted for every 150,000 Compulsory convertible preference shares held in the company.	69,508	6,95,080

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(ii) Financial Year Ended March 31, 2018

The Company has issued 16,99,992 fully paid equity shares of Rs.10 each during that year as bonus shares based on approval accorded by the shareholders at the EGM held on September 14, 2017. One Bonus share of Rs.10 each was allotted for every three equity share held in the company.	16,99,992	1,69,99,920

(iii) No shares were bought back in any of the years.

(iv) No calls are unpaid by any director or officer of the company during the year.

v) Shareholding of Promoters

Promoter Name	As at March 31, 2022	As at March 31, 2021
Mr. Ramesh Kunhikannan		
- No. of Shares held	4,07,80,042	67,96,670
- Percentage of holding	88.35%	99.95%
- Changes during the year	(11.60%)	-
Mrs. Savitha Ramesh		
- No. of Shares held	19,800	3,300
- Percentage of holding	0.04%	0.05%
- Changes during the year	(0.01%)	-

10(b) Instruments entirely equity in nature

Compulsorily Convertible Preference Share Capital

i)Authorised

Particulars	No of Shares	Amount
Balance as at March 31, 2020	**20,00,000**	**20.00**
Increase during the year	**20,00,000**	**20.00**
Balance as at March 31, 2021	**20,00,000**	**20.00**
Increase during the year	-	-
Balance as at March 31, 2022	**20,00,000**	**20.00**

Pursuant to a resolution of Board of Directors dated June 05, 2020 and the shareholders meeting dated June 05, 2020, the Authorized Share Capital of the Company has been increased from Rs. 20 millions consisting of 20,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs.20 millions consisting of 20,00,000 Equity Shares of Rs. 10/- each (Rupees Ten only).

ii) Shares issued, subscribed and fully paid-up

Particulars	No of Shares	Amount
As at March 31, 2020	-	-
Add: Shares issued during the year	10,79,990	10.80
As at March 31, 2021	**10,79,990**	**10.80**
Add: Shares issued during the year	3,79,146	3.79
Less: Share converted into equity during the year	(10,79,990)	(10.80)
As at March 31, 2022	**3,79,146**	**3.79**

Terms/rights attached to Preference shares:

During the financial year ended March 31, 2022, the Company has issued

(i) 83,323 0.01% Compulsorily Convertible Cumulative Participating Preference Shares (CCPS) of Rs. 10 each at a premium of Rs. 590 per share to a Resident Indian Mr. Ganesh Cherapuram Balasubramanian which carries cumulative dividend of 0.01% per annum on October 22, 2021.

(ii) 2,50,000 0.01% Compulsorily Convertible Cumulative Participating Preference Shares (CCPS) of Rs. 10 each at a premium of Rs. 590 per share to a Non-Resident Indian Mrs. Freny Firoze Irani which carries cumulative dividend of 0.01% per annum on November 01, 2021.

(iii) 45,823 0.01% Compulsorily Convertible Cumulative Participating Preference Shares (CCPS) of Rs. 10 each at a premium of Rs. 590 per share to a Resident Indian Mr. Bharadwaj Turlapati which carries cumulative dividend of 0.01% per annum on December 25, 2021.

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During the previous year ended March 31, 2021, the Company has issued
(i) 4,79,990 0.01% Compulsorily Convertible Cumulative Participating Preference Shares (CCPS) of Rs. 10 each at a premium of Rs. 240 per share to a Non-Resident Indian Mrs. Freny Firoze Irani which carries cumulative dividend of 0.01% per annum on June 24, 2020.
(ii) 6,00,000 5% Compulsorily Convertible Cumulative Participating Preference Shares (CCPS) of Rs. 10 each at a premium of Rs. 240 per share to a Non-Resident Indian Mrs. Freny Firoze Irani which carries cumulative dividend of 5% per annum on November 19, 2020.
The issue of preference shares was based on the valuation report issued by a Registered Valuer"
The compulsorily convertible preference shares are convertible into such number of equity shares of Rs. 10 each as laid down in the Articles of Association ("the AOA") (as amended) of the Company and the shareholders agreement.
"The conversion shall take place upon the occurrence of any of the events as mentioned in the Shareholders' agreement:

The equity shares allotted on conversion shall rank pari- passu with the outstanding equity shares.
The Preference Shareholders shall carry such voting rights as are exercisable by persons holding Equity Shares in the Company and shall be treated pari passu with the Equity Shares on all voting matters.
In the event of liquidation, the Preference Shareholders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding and are also eligible to participate in surplus funds.

Note on CCPS Conversion

Conversion Option as at March 31, 2022:

CCPS series C shall compulsorily convert into Equity shares of the Company, at the conversion valuation, upon occurrence of any of the following events:

a. At the latest time permitted under applicable laws, when considering the listing of the Equity shares of the company pursuant to an IPO;

b.Expiry of 120 months from the Execution Date ("Investment period") or
c. Any time prior to the expiry of the Investment period at the option of the holder of the CCPS series C Investor

Conversion Option as at March 31, 2021:

CCPS shall compulsorily convert into Equity shares of the Company, at the conversion valuation, upon occurrence of any of the following events:

a. At the latest time permitted under applicable laws, when considering the listing of the Equity shares of the company pursuant to an IPO;

b.Expiry of 120 months from the Execution Date ("Investment period") or
c. Any time prior to the expiry of the Investment period at the option of the Investor

CCPS Series A shall compulsorily convert into Equity shares of the Company, at the conversion valuation, upon occurrence of any of the following events:

a. At the latest time permitted under applicable laws, when considering the listing of the Equity shares of the company pursuant to an IPO;

b.Expiry of 120 months from June 18, 2020 being the Execution Date of Original SSHA ("Investment period") or
c. Any time prior to the expiry of the Investment period at the option of the Investor

iv) Shareholders holding more than 5 percent of Preference Shares

Name of Share holder	As at March 31, 2022	As at March 31, 2021
Mrs. Freny Firoze Irani		
- No. of shares held	2,50,000	10,79,990
- % of share holding	65.94%	100.00%
Mr. Ganesh Cherapuram Balasubramanian		
- No. of shares held	83,323	-
- % of share holding	21.98%	-
Mr. Bharadwaj Turlapati		
- No. of shares held	45,823	-
- % of share holding	12.09%	-

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11 OTHER EQUITY	As at March 31, 2022	As at March 31, 2021
Securities premium (refer note i)	107.64	266.71
General Reserve (refer note ii)	124.69	110.88
Surplus in the profit and loss statement (refer note iii)	1,310.60	897.00
Debenture redemption reserve (refer note v)	5.31	19.12
Foreign currency translation reserve (refer note iv)	2.36	2.36
Other Comprehensive income (refer note vi)	9.88	11.71
	1,560.48	1,307.78

i) Securities Premium	As at March 31, 2022	As at March 31, 2021
At beginning of the year	266.71	7.51
Changes during the year	(159.07)	259.20
As at end of the year	107.64	266.71

ii) General Reserve	As at March 31, 2022	As at March 31, 2021
At beginning of the year	110.88	61.69
Add: Transfer from Debenture redemption reserve	13.81	49.19
As at end of the year	124.69	110.88

iii) Surplus in the profit and loss statement	As at March 31, 2022	As at March 31, 2021
At beginning of the year	897.00	803.35
Add: Profit for the year	412.65	93.78
Less: Other Comprehensive Loss	1.83	-
Fair Value adjustment of Investment	(0.98)	
Other Adjustments	0.10	(0.13)
As at end of the year	1,310.60	897.00

v) Debenture Redemption Reserve	As at March 31, 2022	As at March 31, 2021
At beginning of the year	19.12	68.31
Less : Transferred to General Reserve on utilisation for redemption of debentures	(13.81)	(49.19)
As at end of the year	5.31	19.12

iv) Foreign currency translation reserve	As at March 31, 2022	As at March 31, 2021
At beginning of the year	2.36	1.09
Translation as per Non Integral Foreign Operations	-	1.27
As at end of the year	2.36	2.36

vi) Remeasurement of defined benefit obligations	As at March 31, 2022	As at March 31, 2021
At beginning of the year	11.71	17.03
Add: Changes during the year	(1.83)	(5.32)
As at end of the year	9.88	11.71

Note

1. Securities premium account is used to record the premium received on issue of share. It is utilised in accordance with the provisions of the Companies Act, 2013.

2. General reserve is the free reserve created out of the retained earnings of the company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

3. The debenture redemption reserve is created as per Section 71 of the Companies Act-2013 read with rule 18(7) of the Companies (Share Capital and Debentures) Rules 2014.

4. The adequacy of Debenture Redemption Reserve has been reduced from 25% to 10% as per notification dated August 16, 2019. However the company has adopted the same during the current period and transferred the differential amount to General reserves.

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	As at March 31, 2022	As at March 31, 2021
12 Non Controlling Interest	11.32	9.05
	11.32	**9.05**

NON-CURRENT LIABILITIES

13 FINANCIAL LIABILITIES	As at March 31, 2022	As at March 31, 2021
Borrowings		
Term loans from banks & financial institutions		
- Secured	326.50	201.76
- Unsecured	-	13.76
Non-Convertible Debenture		
- Secured	29.75	76.50
Vehicle loan - Secured	20.14	22.10
Less: Current maturities of Long term borrowings		
Term loans from banks & financial institutions		
- Secured	(43.00)	(90.64)
Non-Convertible Debenture		
- Secured	(34.00)	(46.75)
Vehicle loan - Secured	(6.60)	(5.86)
	292.79	**170.87**

Term Loans from Banks
Term Loans have been availed from various banks. The Company has given primary hypothecation of inventory and Trade Receivables as security for these loans. In addition, the company has given collateral security of Factory Land and Building situated at Belagalo (Food) Industrial Area, Mysuru Interest rates on these loans vary from 8% to 18%. Repayment schedule of these loans vary from 24 months to 60 months .

Term Loans from Financial Institutions-Secured
Term Loans have been availed from various financial institutions. The Company has given primary hypothecation of inventory and Trade Receivables as security for these loans. In addition, the company has hypothecated plant and machinery and personal property as well as an insurance policy of the Director of the Company. Interest rates on these loans vary from 8% to 18%. Repayment schedule of these loans vary from 24 months to 60 months.

Non-Convertible Debentures- Secured
NCDS have been secured by specific plant and machinery and specific receivables. These are guaranteed by personal guarantee of promoter director of the company. 33% shares of the company held by one of the promoter/director has been pledged. These Debentures are repayable in 16 quarterly instalments.

Non-Convertible Debentures-Unsecured
Unsecured NCDS were issued in 2017 and closed during the financial year 2020-21

Vehicle Loans
Vehicle loan from banks are repayable in 48 to 72 monthly instalments along with the interest.

A break-up of the above loans is tabulated below:

Loan Type	Loan Name	Repayment Terms	Amount outstanding As at March 31, 2022	Amount outstanding As at March 31, 2021
Term Loans from banks - Secured	Saraswat Bank	Repayable in 12 months in 6 equal monthly instalments after a moratorium of 6 months from date of disbursement.	112.00	12.32
Term loans from Bank - Secured	Canara Bank	Repayable in 24 months in 18 equal monthly instalments after a moratorium of 6 months from date of disbursement.	3.12	32.99
	Canara Bank - GECL - 3	Repayable in 72 months in 48 equal monthly instalments after a moratorium of 24 months from date of disbursement.	45.00	-
	Saraswat Bank	Repayable in 60 months in 48 equal monthly instalments after a moratorium of 12 months from date of disbursement.	109.67	152.45
	State Bank of India		30.36	-
	State Bank of India		16.91	
	State Bank of India		3.19	4.00

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Loan Type	Loan Name	Repayment Terms	Amount outstanding	
			-	-
Term loans - From Financial Institutions - Secured	Sundaram Finance Machinery Loan -1	Repayable in 47 monthly instalments from the date of loan.	-	0.78
	Sundaram Finance Machinery Loan - 2	Repayable in 48 monthly instalments from the date of loan.	-	12.98
	Sundaram Finance Machinery Loan - 3		6.25	-
Non-Convertible Debenture - Secured	IL & FS - 15% Secured Non-Convertible Debentures	Repayable in 16 quarterly instalments with the first repayment starting from June 30, 2019 onwards.	29.75	76.50
Vehicle Loan - From Bank - Secured	Jeep Loan	Repayable in 60 monthly instalments from date of Loan.	0.17	0.32
	Hdfc Car Loan - Tata Nexon		0.39	0.61
	Hdfc Car Loan - Jeep Compas		0.97	1.50
	Hdfc Car Loan - Innova		0.94	1.43
	Hdfc Car Loan - Benz		3.31	5.13
	Hdfc Car Loan - Verna		-	0.70
	SBI Loan - Mini Cooper		1.55	2.25
	Saraswat Car Loan-Seltos		0.85	1.07
	Saraswat Car Loan-Nex		0.81	1.03
	Saraswat Car Loan - Bmw		3.37	4.13
	Saraswat Car Loan - Ertiga		0.81	0.99
	Saraswat Car Loan - Santro		0.50	0.62
	Car Loan		3.17	-
	Saraswat Bus Loan		1.69	-
	Canara Car Loan-Skoda Octavia	Repayable in 72 monthly instalments from date of loan.	1.61	1.99
Vehicle Loan - From Others	Bajaj Finance Ltd-Bike	Repayable in 24 monthly instalments from date of loan.	-	0.33

14 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability		
Property plant and equipment: timing differences on account of	71.57	72.39
Actuarial Gain/Loss	1.87	1.71
Fair Valuation of Mutual Funds	0.54	0.72
Gross deferred tax liability	**73.98**	**74.82**
Deferred Tax Asset		
Security Deposits	(0.09)	(0.07)
Actuarial Gain/Loss	(0.59)	-
Effect of foreign exchange difference	-	(0.66)
Provision for ECL	-	(7.04)
Leases	(4.40)	(3.52)
Expenses: timing differences on expenses allowable on payment basis.	(1.16)	(11.12)
Gross deferred tax asset	**(6.23)**	**(22.42)**
Net deferred tax liability	**67.75**	**52.40**

15 LONG TERM PROVISIONS

	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	34.53	26.56
Provision for compensated absences	7.22	5.45
	41.75	**32.01**

CURRENT LIABILITIES

16 FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
16 (a) Current borrowings (At Amortised Cost)		
Credit Balance - Cash credit from banks (Secured)	1,158.19	912.21
Loans from Others (Unsecured)	21.55	18.72
Rupee demand loan (Secured)	-	29.62
Rupee Packing Credit (Secured)	139.33	120.01
Current maturities of Long term borrowings		
- Term loans from banks & financial institutions		
- Secured	43.00	90.64
- Non-Convertible Debenture Secured	34.00	46.75
- Vehicle loan	6.60	5.86
Total	**1,402.67**	**1,223.81**

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Cash credit/Packing Credit from banks (Secured)

Secured Cash credit and Packing credit from Banks are secured against the hypothecation of stock of raw materials, work-in-progress, finished goods, book debts outstanding and common collateral security of factory land and building, canteen building and plant and machinery. Canara Bank which has approved a cash credit, packing credit and bill discounting facility to the extent of Rs 56 Crores holds a paripassu charge along with Saraswat Co-operative Bank Limited and State Bank of India. Further these loans have been guaranteed by the personal guarantee of two promoter directors of the company and further secured by pledge of 30% shares of the company held by one of the promoter director.

Loans from Others (Unsecured)

Short term loans from shareholders are repayable in monthly instalments during the next year.

Rupee Demand Loan

Rupee demand loan amounting to Rs 3.0 crores from Oxyzo Financial Services Private Limited is secured by Unconditional and irrevocable bank guarantee amounting to Rs 3.0 Crores.

The Break up of above loans is tabulated below

Loan Type	Loan Name	Repayment Terms	Amount outstanding	
			As at March 31, 2022	As at March 31, 2021
Cash credit from banks (secured)	Canara Bank	Repayable on Demand	354.64	367.13
	Saraswat Bank		388.01	373.47
	State Bank of India		167.19	171.61
	SBI Parwanoo		(1.65)	-
Term Loans from others - Unsecured	Loans from Others	12 or 10 Months differs by Party	21.51	18.23
Working Capital Loan	HDFC Bank	Repayable within 180 days from the date of disbursement	250.00	-
Rupee demand loan - Secured	Oxyzo Financial Services Private Limited	Repayable on Demand	-	29.62
Rupee Packing Credit - Secured	Canara Bank - Packing Credit FBE		99.12	100.02
	State Bank of India - EPC		40.21	19.99

16 (b) Trade payables (At Amortised Cost)

	As at March 31, 2022	As at March 31, 2021
Dues to micro enterprises and small enterprises (refer note 46)	47.92	66.34
Dues to other than micro enterprises and small enterprises	1,592.64	887.98
Total trade payables	**1,640.56**	**954.32**

Ageing Schedule

As at March 31, 2022 — **Outstanding following for periods from due date of payment**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	47.20	0.73	-	-	47.92
Others	1,478.35	84.73	12.23	17.34	1,592.64

As at March 31, 2021 — **Outstanding following for periods from due date of payment**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	59.92	4.86	1.19	0.37	66.34
Others	854.51	22.11	6.64	4.72	887.98

16 (c) Other current financial liabilities carried at amortized cost

	As at March 31, 2022	As at March 31, 2021
Payables - Capital Goods	-	11.97
Employee benefits payable*	70.44	52.15
Interest accrued and not due on borrowings	6.85	1.78
	77.29	**65.90**

*Refer Related party disclosure for details on dues to employees

17 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2022	As at March 31, 2021
Provision for income taxes (net of advance income taxes)	155.53	17.41
Less: MAT Credit	-	(0.96)
	155.53	**16.45**

18 OTHER CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Advance from customers	139.17	87.34
Statutory dues and related liabilities	22.45	50.49
Other payables	141.67	47.99
	303.29	**185.82**

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19 SHORT-TERM PROVISIONS

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for Gratuity	7.70	6.19
Provision for Compensated absence	1.25	0.48
Other Provisions	1.14	-
	10.09	**6.67**

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20 REVENUE FROM OPERATIONS	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Sale of Goods	6,833.00	3,983.64
Sale of services	229.49	222.63
	7,062.49	**4,206.27**
The company derives revenue from the transfer of goods & services in the following geographical regions		
India	5,650.72	3,127.77
Outside India	1,411.77	1,078.50
	7,062.49	**4,206.27**
Timing of Revenue Recognition		
Goods transferred at a point in time	6,833.00	3,983.64
Service transferred at a point in time	229.49	222.63
	7,062.49	**4,206.27**

21 OTHER INCOME	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Interest Income :		
Interest received on deposits with banks	10.59	6.71
Interest received on Advances with others	-	1.84
Interest on Income Tax refund	0.01	0.03
Interest on Security Deposit	1.57	1.12
Gain On Fair Valuation of Mutual Funds	0.26	0.92
Profit on sale of property, plant & equipment (net)	0.08	-
Liabilities no longer required, written back	0.08	2.85
Export Incentives	0.28	12.62
Other non-operating income	0.03	0.63
Exchange Differences (net)	28.15	13.64
	41.05	**40.36**

22 Cost of materials consumed	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Inventory at the beginning of the year	1,208.90	1,055.37
Add: Purchase	5,517.71	3,030.51
Less : Inventory at the end of the year	(1,748.30)	(1,208.90)
Less: R&D exp - considered separately	(47.24)	(53.99)
Cost of materials consumed	**4,931.07**	**2,822.99**

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23 Changes in inventories of Finished goods and work in progress

	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the end of the year		
Finished goods		
Closing stock	236.73	141.90
Opening stock	141.90	189.22
Sub total (A)	(94.83)	47.32
Work-in-progress		
Closing stock	154.67	212.73
Opening stock	212.73	203.64
Sub total (B)	58.06	(9.09)
Total Changes in Inventories	**(36.77)**	**38.23**

24 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and incentive	582.33	449.93
Contribution to provident fund	25.77	19.21
Gratuity contribution scheme (Refer note 36)	9.13	2.19
Staff welfare expenses	49.82	45.03
Less: R&D exp - considered separately	(64.70)	(57.36)
	602.35	**459.00**

25 FINANCE COSTS

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	224.05	214.01
Interest to Vendors	9.30	6.94
Interest others	7.61	14.41
Other borrowing costs	8.61	4.17
Interest on lease liabilities (Refer Note 34)	12.56	10.17
Less: Capitalized	(6.26)	(9.91)
	255.87	**239.79**

26 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant & equipment (Refer Note 3)	64.92	60.37
Amortization of Intangible Assets (Refer Note 3(c))	35.08	15.70
Depreciation of Right To Use Assets (Refer Note 3(e))	31.62	24.69
	131.62	**100.76**

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27 OTHER EXPENSES	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	4.03	5.32
Rates and taxes	15.06	12.10
Printing and stationery	3.74	4.64
Insurance	8.90	5.62
Discount Allowed	2.60	4.91
Donation	2.69	14.45
Power and fuel	37.58	30.03
Contract Labour	163.40	92.42
Consumption of stores and spares	135.19	93.40
Repairs and maintenance - Plant & Machinery	10.89	10.37
Repairs and maintenance - Buildings	6.59	3.52
Repairs and maintenance - Others	20.17	14.88
Security maintenance expenses	9.17	8.41
Research and Development Expenses	11.76	12.08
Legal and professional fees	32.50	19.28
Audit Fees	-	2.17
Commission Expenses	(0.45)	0.16
LD/Claim Settled	2.25	0.22
Bank charges	15.08	11.85
Communication expenses	4.41	5.85
Travelling and conveyance	23.95	14.85
Business Promotion	7.39	8.40
Freight and forwarding charges	98.91	75.66
CSR expenditure	-	2.92
Provision for ECL	8.95	26.29
Software Expense	0.89	-
Hire charges	2.78	-
Miscellaneous expenses	0.70	2.09
Less: Capitalized	-	(4.74)
	629.13	**477.15**

Research and Development Expenditure	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Materials, Components and Consumables	47.24	53.99
Salaries and Wages	64.70	57.36
Professional Charges	-	3.86
Communication expenses	0.09	0.57
Travelling and Conveyance	-	0.31
	112.03	**116.09**
Less: Capitalized	(100.27)	(104.01)
	11.76	**12.08**

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28 Contingent Liabilities and Commitments

	Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
	Contingent Liabilities:		
a)	**Claims against the company not acknowledged as debt**		
	Disputed Income Tax Demand [refer note 29.1]	1.74	1.74
	Disputed Income Tax Demand - CPC Demand (refer note 29.2)	6.05	7.56
	Disputed Income Tax Demand - CPC Demand (refer note 29.3)	3.32	12.98
	Disputed Income Tax Demand - CPC demand (refer note 29.4)	4.00	4.48
	Disputed Indirect taxes Demand (Refer note 29.5)	56.92	-
b)	Bank Guarantees for contractual performance	68.74	19.69
c)	Letter of Credit issued by bank	3.27	5.95
d)	Bond Executed for Customs/Central Excise. (Covered by Bank guarantee to the extent of Rs 8.16 Millions)	323.21	248.21
e)	On account of Bills Discounted with Banks set off against Trade Receivable	471.00	171.48
f)	Corporate Guarantee to Subsidiary Company	44.00	24.00
g)	Other sums for which company is contingently liable	11.24	11.24
	Commitments:		
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	9.18	33.03
(ii)	Cumulative dividend on Preference shares	0.15	0.11
(iii)	Approval for Land Conversion from Lease to Sale of Plot no 20 & Plot no 119 from Karnataka Industrial Area Development Board (KIADB) is in progress. Estimated Conversion cost is considered as a Capital commitment remaining unexecuted.	12.14	-

1 CPC demand of Rs. 17,37,670/- against the disallowance made by ITO against under 35(2AB) for A.Y. 2016-17 and thereby reducing the MAT credit availed by the company which was disputed in appeal before CIT(A) and the matter is resolved in FY 2021-22.

2 Income tax authorities Disallowed R& D expenditure and raised a demand for non submission of certificate from DSIR , Delhi. We requested for extension of time and in the process of obtaining the certificate to substantiate the claim.

3 The disallowance on account of delay in payment of employer's contribution to EPF & ESI . Filed appeal against the order and submitted the relevant documentation. Assessing officer is in the process of reviewing supportings provided by us to substantiate our claim.

4 Commissioner of Income tax , Bangalore has issued a notice on Short deduction of TDS for various years commencing from FY 2009-10 to 2021-22 and imposed a Interest and penalty .Demand appearing in the TDS Portal amounts to Rs. 4.0 Million . We are in the process of adjusting the demand against the unconsumed challans available . We have already submitted a request to the commissioner for extension of time for reconciliation of TDS .

5 There are 16 cases relating to excise, VAT, Customs and CST amounting to Rs. 56.9 Million covering a period commencing from FY 2012-13 to 2018-19 pertaining to units located in various states in Karnataka, Uttarakand, Haryana, Tamilnadu and Maharashtra. Many of the cases required Information provided to the Concerned authorities and are in progress.

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29 Related Party Disclosures

Disclosure in respect of material transactions with associated parties as required by Accounting Standard (AS) 18 "Related Party Transactions".

[A.] Related Parties and their Relationship with the Company

Ref.	Description of relationship	Names of Related parties
[1.]	*Subsidiary Companies:*	Kaynes Embedded Systems Private Limited (Defunct)
		Kemsys Technologies Private Limited
		Kaynes Technology Europe Gmbh
		Kaynes International Design & Manufacturing Private Limited
[2.]	*Entity Controlled by Directors:*	Kaynes Interconnection Systems India Private Limited
		Kaynes Technology Inc.
		Kemsys Technologies Inc.
		Kaynes Circuits Private Limited
		Kaynes Electro-Plast Private Limited
		Mysore ESDM Cluster
		Wendorhub Solutions Private Limited
		Cheyyur Real Estates Private Limited
		Cheyyur Properties Private Limited
		Nambi Reality Private Limited
[3.]	*Entity where relative of Directors have substantial interest*	A ID Systems (India) Private Limited
[4.]	*Key Management Personnel:*	
	Mr. Ramesh Kunhikannan	Managing Director
	Ms. Savitha Ramesh	Whole Time Director
	Mr. Jairam Paravasthu Sampath	Whole Time Director & Chief Financial Officer (w.e.f 08.04.2022)
	Mr. Satheesh Kumar Gopa Kumar	Whole Time Director (From 03.03.2021 to 02.10.2021)
	Mr Rajesh Sharma	Chief Executive Officer
	Mr Anup Kumar Bhat	Independent Director (w.e.f 12.01.2022)
	Mr Vivekandh Ramaswamy	Independent Director (w.e.f 12.01.2022)
	Mr Lakshmi Narayana Nutheti	Independent Director (From 12.01.2022 to 01.02.2022)
	Mr Seeplaputhur Ganapathiramaswamy Murali	Independent Director (w.e.f 21.02.2022)
	Mr Alexander Koshy	Independent Director (w.e.f 21.02.2022)
	Mr Venkata Ramana Mannapragada	Chief Financial Officer (From 20.12.2021 to 08.04.2022)
	Ms Narayanan Srividhya	Company Secretary
[5.]	*Relatives of KMP's:*	
		Ms. Premita Ramesh
		Mr. Govind Shasiprasad Menokee

[B.] Transactions with KMPs

Transactions / Balances	For the year ended March 31, 2022	For the year ended March 31, 2021
[i.] Remuneration and Commission:		
Mr. Ramesh Kunhikannan	13.14	14.55
Ms. Savitha Ramesh	11.54	14.55
Mr. Jairam Paravasthu Sampath	4.80	4.38
Mr. Satheesh Kumar Gopa Kumar	2.00	1.68

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Ms. Premita Ramesh	3.55	1.60
Mr. Govind Shasiprasad Menokee	4.95	3.20
Mr. Sai Kamalesh	-	1.67
Mr. Manoj Rajnarain Pandey	8.61	8.61
Mr Venkata Ramana Mannapragada	2.24	-
Ms Narayanan Srividhya	0.85	0.70
Mr Rajesh Sharma	3.35	-
Reimbursement of expenses		
Mr. Sai Kamalesh	-	0.26
Mr. Manoj Rajnarain Pandey	0.15	0.09
Mr Rajesh Sharma	0.04	-
[ii.] Transaction in current account (net)		
Mr. Ramesh Kunhikannan	3.56	3.56
Ms. Savitha Ramesh	4.18	4.18
Ms. Premita Ramesh	(1.13)	-
Mr. Jairam Paravasthu Sampath	(1.29)	-
Mr. Govind Shasiprasad Menokee	0.08	-

[C.] Balances with KMPs and relatives of KMPs	As at March 31, 2022	As at March 31, 2021
[i.] Amount Receivable from/ Due to directors:		
Mr. Ramesh Kannan (Dr. Balance)	3.56	7.12
Ms. Savitha Ramesh (Dr. Balance)	4.17	8.36
Mr. Jairam P Sampath (Dr. Balance)	1.18	(0.11)
Mr. Govind Shasiprasad Menokee	0.08	-
Ms. Premita Ramesh (Dr. Balance)	1.13	-
[ii.] Salaries payable		
Mr. Ramesh Kunhikannan	0.94	0.27
Ms. Savitha Ramesh	0.96	0.38
Mr. Jairam Paravasthu Sampath	0.30	0.29
Mr. Satheesh Kumar Gopa Kumar	-	0.36
Mr. Manoj Rajnarain Pandey	0.50	0.50
Ms. Premita Ramesh	0.33	0.12
Mr. Govind Shasiprasad Menokee	0.42	0.22

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Mr Rajesh Sharma	0.51	-
Mr Venkata Ramana Mannapragada	0.38	-
Ms Narayanan Srividhya	0.11	0.06

[D.] Transactions with Related Parties other than subsidiaries & Associates

Name of the related party	Nature of the transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Kaynes Interconnection Systems India Private Limited			
	Sale of material	9.33	16.26
	Services Received	0.07	3.53
	Purchase of Material	18.89	16.51
Kaynes Technology Inc.			
	Services Rendered	16.30	11.84
Kemsys Technologies Inc.			
	Services Rendered	-	0.25

[E.] Balances with Related Parties other than subsidiaries & Associates

Name of the related party	Nature of the transaction	As at March 31, 2022	As at March 31, 2021
Kaynes Interconnection Systems India Private Limited			
	Loans and Advances	3.20	4.04
	Trade Payables	-	0.26
Mysore ESDM Cluster			
	Investments	0.03	0.03
Kaynes Technology Inc.			
	Services Rendered Receivable	7.95	5.80
Kemsys Technologies Inc.			
	Services Rendered Receivable	0.26	0.26

[F.] Disclosure as per Schedule VI (Para 11(1)(A)(i)(g) of ICDR Regulation
The following are the transactions eliminated during the years ended March 31, 2022 and March 31, 2021.

Name of the related party	Nature of the transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Kaynes International Design & Manufacturing Private Limited	Received towards Marketing,	19.03	45.49
	Distribution, Administration,	1.37	10.86
	Sale of material	2.22	-
	Purchases	2.62	-
Kemsys Technologies Private Limited	Loans and Advances given to	90.47	64.68
	Loans and Advances repaid by	27.72	10.90
	Services Received from	3.73	5.50
	Interest on loan advanced	8.50	5.93
	Purchases	0.03	0.69
	Sale of material	8.89	10.66

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Kaynes Technology Europe GMBH	Loans and Advances repaid by	-	6.59
	Commission paid	-	17.11

[G.] The following are the details of the balances that were eliminated during the years ended March 31, 2022 and March 31, 2021.

Name of the related party	Nature of the transaction	As at March 31, 2022	As at March 31, 2021
Kaynes International Design & Manufacturing Private Limited	Loans and Advances received	67.13	28.70
	Investments	1.50	1.50
Kemsys Technologies Private Limited	Loans and Advances	177.98	107.09
	Investments	5.00	5.00
	Trade payable	-	1.13
	Trade receivable	-	22.98
Kaynes Embedded Systems Private Limited	Investments	3.00	3.00
Kaynes Technology Europe GMBH	Investments	9.24	9.24

30 Segment information

Based on the management approach as defined in IND AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geographical segments. Accordingly, the Company has identified APAC, Europe, India, Middle East, UK, USA,Africa and Mexico as its reportable segment.

As expenses, assets and liabilities are not separately identified for the individual segments, these are considered as common cost and unallocated. Hence, information with respect to revenue alone is provided by the Company for the geographical segments identified.

A) Revenue from Customers

Geographic Segment	For the year ended March 31, 2022	For the year ended March 31, 2021
Outside India	1,411.77	1,078.50
In India	5,650.72	3,127.77
	7,062.49	4,206.27

All material assets are located in India as export proceeds are also realisable in India. Hence no disclosure of segment assets/cost to acquire tangible and intangible asset is given.

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31 Earnings per share (EPS)

Particulars	As at March 31, 2022	As at March 31, 2021
Earnings		
Profit after tax for the year	416.75	97.32
Less: Profit attributable to the minority shareholders	(2.27)	(3.56)
Profit after tax for the year attributable to equity shareholders	**414.48**	**93.76**
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number) :		
Basic :		
Number of Shares outstanding at the beginning of the year	68,00,002	67,99,992
Add : Shares Issued during the year	20	10
Add : Shares Issued during the year on conversion of CCPS	7,67,866	-
Add : Bonus issue	3,85,90,118	3,47,50,688
Number of Shares outstanding at the end of the year (Post bonus issue #)	**4,61,58,006**	**4,15,50,690**
Weighted average number of equity shares For calculating Basic EPS	4,16,34,474	4,12,08,813
Profit after tax for the year attributable to equity shareholders	414.48	93.76
Cumulative Preference Dividend	-	-
Profit after tax for the year attributable to equity shareholders	**414.48**	**93.76**
Basic EPS (Rs. per share)	**9.96**	**2.28**
Diluted :		
Number of shares considered as basic weighted average shares outstanding	4,16,34,474	4,12,08,813
Add: Effect of diluted equity shares relating to CCPS issued during the year	46,73,516	24,87,511
Total shares outstanding including dilution	4,63,07,990	4,36,96,324
Diluted EPS (Rs. per share)	8.95	2.15
Restated Earnings per equity share (Face Value INR 10/- per share)		
- Basic	9.96	2.28
- Diluted	8.95	2.15

* The Company has issued bonus shares during the period ended March 31, 2022. In line with the requirements of Para 28 of Ind AS 33, for the purpose of EPS calculations, bonus shares issued have been considered as if the event of bonus issue had occurred at the beginning of the earliest period presented.

Pursuant to the resolutions passed on EGM on February 21, 2022, and Board of Directors on February 25, 2022, company had issued bonus shares in the ratio of Five Bonus shares of One Equity share held post the reporting date March 31, 2022.In line with the requirements of Para 64 of Ind AS 33, retrospective adjustments of the same has been considered in computation of the EPS and Diluted EPS.

32 Impact and future uncertainties relating to Global health pandemic from COVID-19

The global spread of COVID-19 has led to an uncertain business environment including its ability to pursue recovery of its advances and using the accumulated stocks. The management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of various assets including investments (net of impairment loss) in subsidiaries and loans and advances given to subsidiaries and other parties after taking into account various internal and external information including for settlement of liabilities upto the date of approval of these financial statements and have concluded that they are fully recoverable based on the expected future performance of the company and its subsidiaries on a net basis. the company has also assessed various scenarios and assumptions and based on the current estimates, the management of the company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2022, net of provisions made are fully recoverable and that no further provision is required.

Considering the present liquidity position of the company, its ability to raise funds if required and its order book position the management of the company does not foresee any adverse impact on its ability to continue as a going concern and in meeting its liabilities as and when they fall due.

The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature as well as it's duration and the management will continue to monitor any events/ changes to future economic conditions. Accordingly, the final impact may be different from that estimated as at the date of approval of these financial statements.

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33 Disclosure with respect to Ind AS 116 - Leases

The company has entered into agreements for leasing on lease. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of INR 68.64 Millions and a lease liability of INR 71.4 Millions.

The following is the summary of practical expedients elected on initial application.

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

2. Applied the short-term lease exemption to leases with lease term that ends within 12 months at the date of initial application.

3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

4. The accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2019 as short-term leases.

On adoption of Ind AS 116, the company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

Information about Leases Assets for which the company is a lessee is presented below

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at beginning of the year	78.57	86.39
Additions	134.22	16.88
Deletions	(0.54)	-
Depreciation*	(31.63)	(24.69)
Balance as at end of the year	**180.62**	**78.58**

*The aggregate depreciation expense on Right-of-use assets is included under depreciation expense in the consolidated Statement of Profit and Loss.

The changes / movement in Lease Liabilities of the company are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at beginning of the year	78.57	86.39
Additions	134.22	16.88
Deletions	(0.54)	-
Payment of lease liabilities	(39.34)	(30.40)
Accreditation of interest	12.19	9.98
Balance as at end of the period/year	78.92	89.79
Current Liabilities	33.00	31.96
Non-Current Liabilities	33.00	163.35
Total cash outflow for leases	39.34	30.40

The table below provides details regarding amounts recognised in the consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenses relating to short-term leases and/or leases of low-value items	2.38	4.12
Interest on lease liabilities	12.56	10.17
Depreciation expense	31.62	24.69
Total	46.56	38.99

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Contractual maturities of lease liabilities on undiscounted basis

	As at March 31, 2022	As at March 31, 2021
Less than one year	31.96	34.54
One to five years	62.54	69.20
More than five years	13.73	12.07
	108.23	115.81

34 Taxes

(a) Income tax expense:

Components of Income Tax Expense

(i) Income tax recognised in Profit or Loss:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax expense recognised in the Statement of Profit and Loss		
A. Net current tax expense	153.07	36.23
B. Deferred tax (credit)/charge	20.45	(24.84)
Net deferred tax	**20.45**	**(24.84)**
Total income tax expense recognised in statement of Profit & Loss	**173.52**	**11.39**

C. Tax recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Origination and reversal of temporary differences - OCI	(0.15)	1.79
Remeasurement of Defined Benefiy Obligation	-	-
Total	**(0.15)**	**1.79**

Current tax assets / liabilities (net)

	As at March 31, 2022	As at March 31, 2021
D. Advance tax (net of provision for tax)	-	-
E. Provision for tax (net of advance payment of taxes)	155.53	16.45

Deferred tax assets / liabilities (net)	As at March 31, 2022	As at March 31, 2021
F.Deferred tax asset	(4.40)	(3.52)
G.Deferred tax liability	(1.87)	(1.71)
Deferred tax Liability (net)	**(6.27)**	**(5.23)**

H. Reconciliation of tax expense and the Accounting Profit

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit Before Tax	590.27	108.72
Enacted tax rate in India (B)	25.17%	29.12%
Expected tax expense using the Company's applicable rate	148.56	31.66
Deferred tax effect	20.45	(24.84)
Deferred tax effect on all amounts debited to other comprehensive income (OC	(0.15)	1.79
Income tax expense recognised in statement of profit or loss	20.45	(24.84)

Note: The tax rate used for the period ended March 31, 2022 and March 31, 2021 reconciliations above is the corporate tax rate of 25.17% and 29.12% respectively, payable by corporate entities in India on book profits under Indian Income Tax Laws.

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35 Employee benefit plans

[a.] Defined Contribution Plans

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employers' contribution to Provident Fund	7.37	5.15
Employers' contribution to Employee State Insurance	4.67	3.99
Employers' contribution to Employee's Pension Scheme 1995	11.90	8.58

[b.] Defined Benefit Plan

Gratuity -Funded obligation

The liability towards gratuity is provided for on the basis of independent actuarial valuation using projected unit

Compensated Absences- Unfunded obligation

Company provided for unavailed accumulated leave of employees on the basis of actuarial valuation using projected unit credit method.

Gratuity -Funded obligation

i. Actuarial Assumptions

	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate (per annum)	7.00%	7.00%
Expected return on plan assets	7.00%	7.00%
Salary escalation rate*	5.00%	5.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

*The assumption of future salary escalation in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii. Reconciliation of Obligation

	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation at the beginning of the year	**38.82**	**31.02**
Current Service Cost	7.66	6.01
Interest Cost	2.80	2.17
Actuarial (gain)/ loss	(0.24)	5.95
Benefits Paid	(4.18)	(7.51)
Present value of obligation at the end of the year	**44.86**	**37.64**

iii. Reconciliation of fair value of plan assets

	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of plan assets at the beginning of the year	**6.07**	**7.51**
Actual return of plan assets	0.44	0.53
Actuarial gain/ (loss)	(0.11)	(0.05)
Contributions	1.23	5.59
Benefits paid	(4.10)	(7.51)
Fair value of plan assets at the end of the year	**3.53**	**6.07**

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iv. Description of Plan Assets

	For the year ended March 31, 2022	For the year ended March 31, 2021
Insured Managed Funds(LIC India)	3.53	6.07

v. Net (Asset)/ Liability recognized in consolidated statement of assets and liabilities

	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation at the end of the year	44.86	37.64
Fair value of plan assets at the end of the year	3.53	6.07
Net (asset)/ liability recognised in consolidated statement of assets and liabilities	41.33	31.57

vi) (Income)/ Expense recognized in consolidated statement of profit and loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	7.66	6.01
Interest Cost	2.80	2.17
Actuarial (gain)/ loss recognized for the period	0.51	
Expected return on plan assets	(0.44)	(0.53)
(Income)/ Expenses recognized in consolidated statement of profit and loss	10.53	7.66

vii) Sensitivity analysis of the defined benefit obligation:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Impact of the change in Discount Rate		
Present Value of Obligation at the end of the period	44.86	37.64
Impact due to increase of 1%	41.42	34.71
Impact due to decrease of 1%	48.87	41.08
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	44.86	37.64
Impact due to increase of 1%	48.92	41.12
Impact due to decrease of 1%	41.35	34.64
Impact of the change in Withdrawal Rate		
Present Value of Obligation at the end of the period	44.86	37.64
Impact due to increase of 1%	45.41	38.06
Impact due to decrease of 1%	44.19	37.12

viii) Maturity profile of defined benefit obligation:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Year 1	7.50	6.11
Year 2	1.64	1.66
Year 3	2.00	1.42
Year 4	1.53	1.61
Year 5	2.66	1.22
Years 6 to 10	29.25	25.62

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viii) Other comprehensive (income) / expenses (Remeasurement)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(6.40)	(12.47)
Actuarial (gain)/loss - obligation	0.24	5.95
Actuarial (gain)/loss - plan assets	0.11	0.05
Total Actuarial (gain)/loss	0.51	6.00
Cumulative total actuarial (gain)/loss. C/F	(6.05)	(6.47)

Compensated Absences- Unfunded obligation

i. Actuarial Assumptions

	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate (per annum)	7.00%	7.00%
Expected return on plan assets	NA	NA
Salary escalation rate*	5.00%	5.00%

ii. Reconciliation of Obligation

	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation at the beginning of the year	**5.95**	**4.54**
Current Service Cost	4.35	1.38
Interest Cost	0.43	0.32
Actuarial (gain)/ loss	1.80	(0.60)
Present value of obligation at the end of the year	**12.12**	**5.64**

iii. Net (Asset)/ Liability recognized in consolidated statement of assets and liabilities

	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation at the end of the year	12.12	5.64
Fair value of plan assets at the end of the year	-	-
Net (asset)/ liability recognised in consolidated statement of assets and liabilities	16.80	5.64

iv) (Income)/ Expense recognized in consolidated statement of profit and loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	4.35	1.38
Interest Cost	4.18	0.32
Actuarial (gain)/ loss recognized for the period	1.76	(0.60)
Expected return on plan assets	0.06	-
(Income)/ Expenses recognized in consolidated statement of profit and loss	9.54	1.10

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v) Sensitivity analysis of the defined benefit obligation:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Impact of the change in Discount Rate		
Present Value of Obligation at the end of the period	12.12	5.64
Impact due to increase of 1%	11.07	5.09
Impact due to decrease of 1%	13.35	6.30
Impact of the change in salary increase	-	
Present Value of Obligation at the end of the period	12.12	5.64
Impact due to increase of 1%	13.37	6.31
Impact due to decrease of 1%	11.05	5.08
Impact of the change in Withdrawal Rate	-	
Present Value of Obligation at the end of the period	12.12	5.64
Impact due to increase of 1%	12.36	5.76
Impact due to decrease of 1%	11.84	5.50

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36 Financial risk management objectives and policies

The company's principal financial liabilities comprise of short tenured borrowings, trade and other payables. Most of these liabilities relate to financing for working capital requirements. the company has trade and other receivables, loans and advances that arise directly from its operations.

The company is accordingly exposed to market risk, credit risk and liquidity risk.

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

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 two types of risk: interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, deposits and advances.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. the company's exposure to the risk of changes in market interest rates relates primarily to the company's debt obligations with floating interest rates.

The company has no exposure to financial instruments with an interest rate risk as on March 31, 2022 and March 31, 2021. For the financial years ended March 31, 2020 and March 31, 2019, we have been informed that the company had exposure to financial instruments with an exposure to an interest rate risk. The management is of the opinion that the impact of the interest rate risk on the financial statements for the years ended March 31, 2020 and March 31, 2019 is not material and hence a sensitivity analysis has not been tabulated.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. the company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency) and the company's net investments in foreign subsidiaries.

Foreign currency sensitivity

The sensitivity analysis has been based on the composition of the company's financial assets and liabilities at the end of the respective reporting periods. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Currency	As at March 31, 2022		As at March 31, 2021	
		Foreign Currency	INR (Millions)	Foreign Currency	INR (Millions)
Financial assets					
Trade receivable	EURO	1.12	93.70	11,38,075	96.85
Trade receivable	GBP	0.73	72.17	5,36,972	53.60
Trade receivable	JPY	1.09	0.67	-	-
Trade receivable	CHF	4.04	304.22	1,39,843	10.88
Trade receivable	USD	-	-	22,25,571	162.45
Advance to suppliers	EURO	0.13	11.45	54,430	4.73
Advance to suppliers	GBP	0.03	3.43	1,39,266	14.25
Advance to suppliers	JPY	0.04	2.24	37,10,178	2.49
Advance to suppliers	USD	2.95	224.08	20,80,902	154.27
Financial Liabilities					
Trade payables	EURO	0.34	28.95	4,14,723	36.25
Trade payables	GBP	0.01	0.79	1,76,036	17.95
Trade payables	JPY	59.10	36.98	2,02,50,875	13.57
Trade payables	CHF	10.22	779.57	2,101	0.16
Trade payables	USD	-	-	68,52,827	507.20
Net Exposure in financial asset			**(134.33)**		**(75.60)**

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Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. the company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

A. Trade Receivables

Customer credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

The company does not hold collateral as security. the company evaluates the concentration of risk with respect to trade receivables as low, as its customers (which are in the nature of reputed banking and financial institutions) are located in several jurisdictions and industries and operate in largely independent markets.

The company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The management makes estimates of the expected losses on receivables taking into account past history and their assumptions. Expected credit loss allowance is calculated by comparing the management estimates with the provision matrix.

Details of allowances for expected credit losses are provided hereunder

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	67.76	41.47
Provisions created	8.88	26.29
Closing at the end of the year	**76.64**	**67.76**

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year subject to approval of the company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. the company's objective is to, at all times maintain optimum levels of liquidity to meet it cash and collateral requirements. the company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans, debt, and overdraft from both domestic and international banks at an optimised cost.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2022:

Particulars	Less than 1 year	More than 1 year	Total
Interest bearing borrowings	1,402.67	292.79	1,695.46
Trade Payables	1,640.56	-	1,640.56
Other financial liabilities	77.29	-	77.29
Lease liabilities	31.96	56.61	88.57
Total	3,152.48	349.40	3,501.88

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The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2021:

Particulars	Less than 1 year	More than 1 year	Total
Interest bearing borrowings	1,223.81	170.86	1,394.67
Trade Payables	954.32	-	954.32
Other financial liabilities	65.90	-	65.90
Lease liabilities	25.43	64.36	89.79
Total	**2,269.46**	**235.22**	**2,504.68**

37 Capital management

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholders value.
the company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. the company monitors capital using a gearing ratio, which is net debt divided by total capital. the company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	As at March 31, 2022	As at March 31, 2021
Gross debt	1,695.46	1,394.68
Less: Cash and Cash equivalents	68.74	30.50
Net debt	**1,764.20**	**1,425.18**
Equity	2,022.06	1,375.78
Total capital	**2,022.06**	**1,375.78**
Gearing ratio	**87.25%**	**103.59%**

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38 Financial instruments: Fair values

	As at March 31, 2022				As at March 31, 2021			
Particulars	FVTPL	FVOCI	Amortised cost	Total Carrying Amount	FVTPL	FVOCI	Amortised cost	Total Carrying Amount
Financial assets								
At Fair value								
Investments - Equity	-	10.83	-	10.83	-	10.83	-	10.83
Investments - Mutual Funds	4.35	-	-	4.35	6.06	-	-	6.06
At amortised cost:								
a) Trade receivables	-	-	1,563.74	1,563.74	-	-	1,217.48	1,217.48
b) Cash and cash equivalents	-	-	162.13	162.13	-	-	30.50	30.50
c) Bank balances other than cash and cash equivale	-	-	130.58	130.58	-	-	112.05	112.05
d) Loans and deposits	-	-	75.92	75.92	-	-	49.68	49.68
e) Other financial assets	-	-	30.63	30.63	-	-	15.02	15.02
Total Financial Assets	**4.35**	**10.83**	**1,963.00**	**1,978.18**	**6.06**	**10.83**	**1,424.73**	**1,441.62**
Financial liabilities								
At amortised cost:								
a) Borrowings (Long term)	-	-	300.26	300.26	-	-	170.86	170.86
b) Borrowings (Short term)	-	-	1,375.40	1,375.40	-	-	1,223.81	1,223.81
c) Trade payables	-	-	1,302.10	1,302.10	-	-	954.32	954.32
d) Other Financial Liabilities	-	-	88.40	88.40	-	-	65.90	65.90
e) Lease Liabilities			78.92	78.92			89.79	89.79
Total Financial Liabilities	**-**	**-**	**3,145.08**	**3,145.08**	**-**	**-**	**2,504.68**	**2,504.68**

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The company has assessed that trade receivables, cash and cash equivalents, bank balances, 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.

39 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable 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).

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
i. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2022:

Particulars	Date of valuation	Fair value measurement			
		Fair Value as at March 31, 2022	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Investments	March 31, 2022	15.18	4.35	-	10.83

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

ii. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2021:

Particulars	Date of valuation	Fair value measurement			
		Fair Value as at March 31, 2022	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Investments	March 31, 2021	16.88	6.06	-	10.83

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40 First-time adoption of Ind AS

The Statement of balance sheet of the Company as at 31 March 2022, the Statement of profit and loss, the Statement of changes in equity and the Statement of cash flows for the period ended 31 March 2022 have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

The accounting policies set out in Note 2 have been applied in preparing the consolidated financial information. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Exemptions and Exceptions Availed

The accounting policies set out in Note 2 have been applied in preparing the consolidated financial information. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date April 01, 2018. For the purpose of consolidated financial information for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, the company has provided the depreciation based on the estimated useful life of respective years.

The company has elected to measure intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

A.1.2 Business Combination

The Company has decided not to avail the optional exception to restate past business combinations as stated in Ind AS 103.

A.1.3 Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. the company elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

A.1.4 Leases

The company has adopted Ind AS 116 by applying exemption provided under Ind AS 101. Following approach is followed on transition date (April 01, 2020) when applying Ind AS 116 initially:

i) lease liability is recognised, for leases which were previously classified as operating leases, by measuring the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

ii) a right of use assets is recognised at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Statement of assets and liabilities immediately before the date of initial application.

The company also applied the available practical expedients wherein it:

a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics.

b)Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.

c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

A.2 Ind AS mandatory exceptions

A.2.1 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. the company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

A.2.3 Estimates

On assessment of the estimates made under the previous GAAP financial statements, the company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

Fair valuation of financial instruments carried at FVTPL

Determination of the discounted value for financial instruments carried are amortised cost.

Impairment of financial assets based on the expected credit loss model.

41 Recent Accounting pronouncements

The Ministry of Corporate Affairs(" MCA) notifies new standards or amendment to the existing standards under the Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the consolidated Financial Information is required to be disclosed.

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42 Additional information as required under schedule III of companies act, 2013 of entities consolidated as subsidiaries

Name of the entity in the company	As at March 31, 2022		As at March 31, 2021	
	Net Assets, i.e. total assets minus total liabilities		Net Assets, i.e. total assets minus total liabilities	
	As % of consolidated net assets	Amount in INR Millions	As % of consolidated net assets	Amount in INR Millions
A.Parent company				
Kaynes Technology India Limited	102.38%	1,878.35	100.43%	1,401.58
B.Indian Subsidiaries				
Kaynes International Design and Manufacturing Private Limited	3.62%	66.42	2.94%	40.98
Kemsys Technologies Private Limited	(4.58%)	(83.98)	(3.25%)	(45.38)
Kanyes Embedded Systems Private Limited	-	-	-	-
C. Foreign Subsidiary				
Kaynes Technology Europe GmbH	1.10%	20.11	1.28%	17.88
D.Consolidated adjustments	(2.52%)	(46.30)	(1.39%)	(19.42)
	100.00%	1,834.60	100.00%	1,395.63

Name of the entity in the company	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Share in Profit/(Loss)		Share in Profit/(Loss)	
	As % of consolidated net assets	Amount in INR Millions	As % of consolidated net assets	Amount in INR Millions
A.Parent company				
Kaynes Technology India Limited	119.46%	249.27	92.22%	82.60
B.Indian Subsidiaries				
Kaynes International Design and Manufacturing Private Limited	12.20%	25.45	36.99%	33.14
Kemsys Technologies Private Limited	(18.40%)	(38.40)	(21.81%)	(19.54)
Kanyes Embedded Systems Private Limited	-		-	-
C. Foreign Subsidiary				
Kaynes Technology Europe GmbH	2.98%	6.22	5.65%	5.06
D.Consolidated adjustments	(16.23%)	(33.87)	(13.05%)	(11.69)
	100.00%	208.67	100.00%	89.57

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43 Ratios as per Schedule III Requirements

a) Current Ratio = Current Assets divided by Current Liabilities	**As at March 31, 2022**	**As at March 31, 2021**
Current Assets	4,863.65	3,191.95
Current Liabilities	3,621.39	2,478.40
Ratio	**1.34**	**1.29**
% Change from previous year	4.28	8.83

Reason for change more than 25%- No variance>25%

b) Debt Equity Ratio = Total Debt divided by total equity	**As at March 31, 2022**	**As at March 31, 2021**
Total Debt	1,695.46	1,394.68
Total Equity	2,037.17	1,395.63
Less : Non-controlling Interest	(11.32)	(9.05)
Less: Non free reserves	(7.67)	(21.48)
Equity attributable to the owners of the company	**2,018.18**	**1,365.10**
Ratio	**0.84**	**1.02**
% Change from previous year	(17.77)	

Reason for change more than 25%

The change in the year ended March 31, 2021 is due to reduction in debt and increase in equity as compared to the previous year.

c) Debt Service Coverage Ratio = Earnings available for servicing debt divided by total interest and principal payments	**As at March 31, 2022**	**As at March 31, 2021**
Profit before tax	590.27	108.71
Less : Preference Dividend	-	-
Add: Depreciation	131.62	100.76
Add: Finance Cost	255.87	239.79
Adjusted Profit	**977.76**	**449.26**
Interest cost on borrowings	255.87	239.79
Principal repayments	194.31	236.55
Total of Interest and Principal repayments	**450.18**	**476.34**
DSCR	**2.17**	**0.94**
% Change from previous year	130.29	

Reason for change more than 25%- no variation >25%

The improvement in the ratio for the year ended March 31, 2021 is due to a significant reduction in principal repayments.

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d) Return on Equity Ratio = Profit after Tax divided by Equity	As at March 31, 2022	As at March 31, 2021
Profit after tax	416.75	97.32
Less : Share of Profit / (Loss) of minority interest	(2.27)	(3.56)
consolidated Net Profit after tax, for the year attributable to equity shareholders	**414.48**	**93.76**
Total Equity	2,037.17	1,395.63
Less : Non-controlling Interest	(11.32)	(9.05)
Less: Non free reserves	(7.67)	(21.48)
Equity attributable to the owners of the company	**2,018.18**	**1,365.10**
Average Shareholder's equity *	1,691.64	1,161.34
Ratio	**24.50**	**8.07**
% Change from previous year	203.49	

Reason for change more than 25%- no variation > 25%
The improvement in the ratio for the year ended March 31, 2022 is due to the increase in profits.

e) Trade Receivables Turnover Ratio = Credit Sales divided by Closing Trade Receivables	As at March 31, 2022	As at March 31, 2021
Revenue from Operations	7,062.49	4,206.27
Average Trade Receivables *	1,597.37	1,076.99
Ratio	**4.42**	**3.91**
% Change from previous period/year	13.20	

Reason for change more than 25%- no variation > 25%
The improvement in the ratio for March 31, 2022 is due to better collections

f) Trade Payables Turnover Ratio = Credit Purchases divided by closing trade payables	As at March 31, 2022	As at March 31, 2021
Credit Purchases	5,517.71	3,030.51
Average Trade payables *	1,297.44	937.57
Ratio	**4.25**	**3.23**
% Change from previous year	31.57	

Reason for change more than 25%- no variation > 25%
The improvement in the ratio during March 31, 2022 is due to the better cash flow management.

g) Inventory Turnover Ratio = Revenue from operations divided by Closing Inventory	As at March 31, 2022	As at March 31, 2021
Revenue from Operations	7,062.49	4,206.27
Average Inventory *	1,951.22	1,574.88
Ratio	**3.62**	**2.67**
% Change from previous year	35.52	

Reason for change more than 25%-
The improvement in the ratio for the year ended March 31, 2022 is due to the increase in revenue from operations.

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h) Net Capital Turnover ratio= Sales divided by net working capital	**As at March 31, 2022**	**As at March 31, 2021**
Revenue from Operations	7,062.49	4,206.27
Average working capital	977.91	581.87
Ratio	**7.22**	**7.23**
% Change from previous year	(0.09)	

Reason for change more than 25%
The deterioration in the ratio for the year ended March 31, 2022 is due to the increase in working capital.

i) Profit Ratio = Profit after tax divided by Revenue from Operations	**As at March 31, 2022**	**As at March 31, 2021**
Profit after tax	416.75	97.32
Revenue from Operations	7,062.49	4,206.27
Ratio	**5.90**	**2.31**
% change from previous year	155.04	

Reason for change more than 25%-
The improvement in the ratio for the year ended March 31, 2022 is due to the increase in profits and revenue from operations.

j) Return on Capital Employed= Adjusted EBIT / Total Capital Employed	**As at March 31, 2022**	**As at March 31, 2021**
Profit before tax	590.27	108.71
Add: Finance Costs	255.87	239.79
EBIT	**846.14**	**348.50**
Tangible Net worth	1,767.35	1,192.68
Non Current Borrowings	292.79	170.87
Short Term Borrowings	1,402.67	1,223.81
Total	**3,462.81**	**2,587.36**
ROCE	**24.44**	**13.47**
% change from previous year	81.41	

Reason for change more than 25%-
The improvement in the ratio for the year ended March 31, 2022 is due to the increase in profits.

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44 A. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

A.1 Reconciliation of total equity between previous GAAP and Ind AS

	Notes to first time adoption	As at March 31, 2021
Total Equity (shareholders funds) as per previous GAAP		1,411.25
Adjustments:		
Security Deposits		(0.26)
Leases	C.1	(11.20)
Fair valuation of investment in mutual funds		2.32
Allowance for expected credit loss	C.2	(22.76)
Tax adjustments	C.4	8.20
Total Adjustments		(23.70)
		(7.90)
Total Equity as per Ind AS		1,387.55

A.2 Reconciliation of total comprehensive income between previous GAAP and Ind AS

	Notes to first time adoption	For the year ended March 31, 2021
Profit After Tax as per previous GAAP		97.47
Adjustments:		
Security Deposits		(0.08)
Leases	C.1	(3.86)
Fair valuation of investment in mutual funds		0.92
Allowance for expected credit loss	C.2	(9.35)
Tax adjustments	C.4	4.47
Net profit under Ind AS		89.57
		89.57
		(0.00)
Total Comprehensive Income for the Year		

A.3 Impact of Ind AS adoption on the Restated Summary Statement of Cash Flows

There were no material differences between the restated summary statement of cash flow and cash flow statement under previous GAAP.

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B. Notes to First Time Adoption:

B.1 Leases

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the consolidated statement of profit and loss. Under Ind AS 116, all arrangement that full under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the company has recognised a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments.

B.2 Allowance for expected credit loss

As per Ind AS 109 requirement, expected credit loss impact on Trade receivable has been worked out for the purpose of restated financial statement and shown as adjustments.

B.3 Defined benefit obligation

Both under Indian GAAP and Ind-AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are to be recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Whereas, the Company has recognised all the remeasurements to the Statement of profit and loss and decided to follow the same consistently.

B.4 Deferred tax assets (net)

Deferred tax adjustments has been made in accordance with Ind AS, under balancesheet approach for all the items which have differential book base from that of tax base and which temporarily gets reversed due to timing difference including adjustments arising from Ind AS transition.

(All amounts are in INR Millions, unless otherwise stated)

45 Corporate social responsibility expenses:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount required to be spent by the company during the year.	2.38	3.32
Amount of expenditure incurred.	-	2.92
Shortfall at the end of the year.	2.38	0.40
Total of previous years shortfall.	2.78	0.40

The company's CSR Activities primarily involve promoting education, rendering help at the time of natural calamities and helping under privileged people.

The shortfall has arisen due to the lack of eligible projects due to the impact of the pandemic.

46 Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act):

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to micro & small enterprises	47.92	63.42
Interest due on above	9.30	2.92
Interest paid during the period beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

Note: The above information and that given in Note 16(b)'Trade Payables' regarding Micro and Small Enterprises has been determined on the basis of information available with the company and has been relied upon by the auditors.

As per our report of even date
For K.P. Rao & Co
Chartered Accountants
Firm Registration Number: 003135S

Mohan R Lavi
Partner
Membership No.029340

Place: Bengaluru
Date: May 21, 2022

For and on behalf of the board of directors of
Kaynes Technology India Limited
(Formerly Kaynes Technology India Private Limited)

Ramesh Kunhikannan
Managing Director
(DIN: 02063167)

Jairam P Sampath
Whole Time Director & Chief Financial Officer
(DIN: 08064368)

Rajesh Sharma
Chief Executive Officer

N Srividhya
Company Secretary
Membership No. A26168

Place: Mysuru
Date: May 21, 2022