B A N C R S & Co. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of

FARADIGM ULTRACAPACITORS PRIVATE LIMITED,

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of FARADIGM ULTRACAPACITORS PRIVATE LIMITED, ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (Including other comprehensive income), Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the IND AS Notified by MCA and Generally Accepted Accounting Practices in India, of the state of affairs of the Company as at March 31, 2024, and its Loss for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have anything to report under Key Audit Matters for the Company relating to financial year ended March 31, 2024.

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Near Indian Bank ZO
Bhopal Madhya Pradesh - 462023

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (IND AS) specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and for the purpose of expressing an opinion on the adequacy and operating effectiveness of the company's internal controls as per Section 143(3)(i) of the act.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

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.

Other Matter

(a) The balances of Trade Receivables & Payables, as well their respective classifications, are subject to confirmation procedures. Our opinion is not modified in respect of these matters.

(b) The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor (Prem Chand Jain & Co.) whose report dated 8th, May 2023 expressed an unmodified opinion on those statements.

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Report on Other Legal and Regulatory Requirements

1. The Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of section 143(11) of the Act, is given under Annexure A.

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The balance sheet and the statement of profit and loss dealt by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone 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 as on 1st April 2024 to 30th May, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

i. The Company has disclosed the impact of pending litigations in its financial statements.

ii. The Company 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 by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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 Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(c) Based on audit procedures 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 misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

For B A N C R S & CO. LLP
Chartered Accountants
(Firm's Registration No.: **0C400331**)

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Signature
CA. Anmol Chhabra
Partner
(Membership No. **434305**)
UDIN: 24434305BKEQQM4070

Place of Signature: Bhopal
Date: 30th May 2024

Annexure A to the Independent Auditors' Report (referred to in our report of even date to the members of FARADIGM ULTRACAPACITORS PRIVATE LIMITED as at and for the year ended 31st March, 2024)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(b) Property, plant and equipment were physically verified by the management during the year in accordance with a planned program of verifying all of them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

(iii) The company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, there are no guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Based on our audit procedures performed and according to information and explanations given by the management, the Company has complied with provisions of section 186 of the Act in respect of loans granted and investments made.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as

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amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income tax, goods and service tax, tax deducted at source, tax collected at source and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities;

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, goods and service tax, tax deducted at source, tax collected at source and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there are no dues of GST, tax deducted at source, tax collected at source, Income Tax or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
b. The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
c. The company has obtained term loan from its holding company Aartech Solonics Limited Shown under Note 11 **Non-Current Liabilities**, which was applied for the purpose for which the loan was obtained.
d. The company has not raised any short term fund; hence this clause is not applicable;
e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any

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preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, the Company does not require an internal audit system commensurate with the size and nature of its business. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

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

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

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been a voluntary resignation of the statutory auditors during the year. We have communicated with them and have taken into consideration views expressed by them.

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(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B A N C R S & CO. LLP
Chartered Accountants
(Firm's Registration No.: **0C400331**)

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Signature
CA. Anmol Chhabra
Partner
(Membership No. **434305**)
UDIN: 24434305BKEQQM4070

Place of Signature: Bhopal
Date: 30th May 2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of FARADIGM ULTRACAPACITORS PRIVATE LIMITEDfor the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Opinion

We have audited the internal financial controls with reference to financial statements of FARADIGM ULTRACAPACITORS PRIVATE LIMITED ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B A N C R S & CO. LLP
Chartered Accountants
(Firm's Registration No.: **0C400331**)

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Signature
CA. Anmol Chhabra
Partner
(Membership No. **434305**)
UDIN: 24434305BKEQQM4070

Place of Signature: Bhopal
Date: 30th May 2024

FARADIGM ULTRACAPACITORS PRIVATE LIMITED

CIN: U74999MP2017PTC043840

Balance Sheet as at 31st March 2024

(Amount in ₹ Lakhs)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023 (Restated)	As at 1st April 2022 (Restated)
ASSETS				
Non-Current Assets				
(a) Property Plant & Equipment & Intangible Assets	2	87.60	95.23	103.01
(b) Financial Assets				
(c) Deferred tax assets (net)	3	13.56	10.64	13.46
(d) Non-current tax assets (net)	4	0.03	-	-
Current assets				
(a) Inventories	5	92.03	65.24	30.76
(b) Financial assets				
(i) Investments	6	21.02	82.37	2.13
(ii) Trade receivables	7	-	53.90	193.20
(iii) Cash and cash equivalents	8	5.28	5.19	13.32
(iv) Other financial assets	9	0.02	-	-
(c) Other current assets	10	11.90	25.89	22.12
TOTAL ASSETS		**231.43**	**338.45**	**378.00**
EQUITY & LIABILITIES				
Equity				
(a) Equity share capital	11	1.00	1.00	1.00
(b) Other equity	12	47.90	60.28	53.88
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	176.61	216.51	243.96
(b) Deferred tax liabilities (net)				
Current liabilities				
(a) Financial liabilities				
(i) Trade payables				
- Total outstanding dues of MSME	14	0.07	-	-
- Total outstanding dues of creditors other than MSME		1.11	0.20	6.77
(ii) Other financial liabilities	15	1.87	58.20	40.88
(b) Other current liabilities	16	2.87	0.98	2.16
(c) Current tax liabilities (net)	17	-	1.29	29.36
TOTAL EQUITY & LIABILITIES		**231.43**	**338.45**	**378.00**

Significant accounting policies and notes to accounts are integral part of the Financial Statements.

For **BANCRS & Co. LLP**
Chartered Accountants

BANCRS & CO. LLP CHARTERED ACCOUNTANTS FRN C400331 BHOPAL

CA Anmol Chhabra
Partner
(Membership No. 434305)
Place : Bhopal
Date : May 24, 2024

For and on behalf of the Board of Directors

Amit A. Raje
Director
(DIN- 00282385)

FARADIGM ULTRACAPACITORS PVT. LTD.

Arati Nath
Director
(DIN- 08741034)

FARADIGM ULTRACAPACITORS PRIVATE LIMITED

CIN: U74999MP2017PTC043840

Statement of Profit and Loss for the year ended 31st March 2024

(Amount in ₹ Lakhs)

	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023 (Restated)
INCOME			
Income from operations	18	55.66	79.13
Other income	19	15.15	11.69
TOTAL INCOME		**70.81**	**90.81**
EXPENDITURES			
Cost of materials consumed	20	49.99	23.45
Change in inventories of finished goods and work in process	21	-20.27	-
Employee benefit expenses	22	21.95	16.29
Finance costs	23	15.43	23.07
Depreciation and amortization expenses	24	7.79	7.78
Other expenses	25	4.81	9.63
TOTAL EXPENSES		**79.70**	**80.22**
Profit/(Loss) before exceptional items and tax		**-8.89**	**10.59**
Exceptional Items		-	-
Profit before tax		**-8.89**	**10.59**
Tax Expense			
Current Tax		-	1.75
Earlier Tax	26	-0.53	-
Deferred Tax		-2.92	2.45
Profit for the year		**-5.45**	**6.40**
Other comprehensive income			
(Items that will not be subsequently reclassified to profit or loss)			
Remeasurements of defined benefit obligations		-	-
Income tax relating to above mentioned item		-	-
Other comprehensive income for the year, net of income tax		**-**	**-**
Total comprehensive profit/(loss) for the year, net of income tax		**-5.45**	**6.40**
Earnings per equity share (Par value of ₹ 10 each)	27		
Basic (₹)		-0.00	64.03
Diluted (₹)		-0.00	64.03

Significant accounting policies and notes to accounts are integral part of the Financial Statements.

For **BANCRS & Co. LLP**
Chartered Accountants

BANCRS & CO. LLP * FRN C400331 BHOPAL * CHARTERED ACCOUNTANTS

CA Anmol Chhabra
Partner
(Membership No. 434305)
Place : Bhopal
Date : May 24, 2024

For and on behalf of the Board of Directors

FARADIGM ULTRACAPACITORS PVT. LTD.

Amit A. Raje
Director
(DIN- 00282385)

Arati Nath
Director
(DIN- 08741034)

FARADIGM ULTRACAPACITORS PRIVATE LIMITED

CIN: U74999MP2017PTC043840

Statement of Cash Flow for the year ended 31st March 2024

(Amount in ₹ Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023 (Restated)
1. Cash Flows from Operating Activities		
Net Profit and Loss a/c (as per profit and loss account)	-5.45	6.40
Adjustments for:		
Provision for tax made during the year	-0.53	1.75
Deferred Tax	-2.92	2.45
Depreciation for the year	7.79	7.78
Interest expense on financial liabilities at fair value	-	22.20
Interest Income on Bank Deposit	-0.27	-
Net Gain/Loss on Sale of Investment	-9.44	-2.52
Gain on investments measured at FVTPL	-5.33	-
Reversal of expected credit loss	-0.09	-9.16
Other non-operating income		
Operating Profit Before Working Capital Changes	**-16.23**	**28.89**
Working Capital Changes		
Decrease/(Increase) in Trade Receivable	53.98	148.46
Decrease/(Increase) in Inventories	-26.79	-34.48
Decrease/(Increase) in Other Current Assets	13.99	-3.77
Decrease/(Increase) in Other Current Financial Assets	-0.02	-
Increase/(Decrease) in Trade Payable	0.98	-6.56
Increase/(Decrease) in Other Financial Liabilities	-56.33	-1.08
Increase/(Decrease) in Other Current Liabilities	1.90	-1.18
Income tax paid during the year	-1.12	-29.44
Net cash generated from operational activity	**-29.63**	**100.84**
2. Cash Flows from Investing Activities		
Interest Income on Bank Deposit	0.27	-
Other non-operating income	-	-
Realisation of marketable securities (Net)	76.44	-
Investment made in marketable securities (Net)	-	-77.71
Purchase of new assets	-0.16	-
Security deposit paid	-	-
Net cash generated from Investment activity	**76.55**	**-77.71**
3. Cash Flows from Financing Activities		
Loan taken from related party	176.61	-
Repayment against Convertible Debentures	-223.44	-30.00
Interest paid	-	-1.26
Net cash generated from Financing activity	**-46.83**	**-31.26**
4. Net Increase/(Decrease) in Cash (1+2+3)	**0.09**	**-8.13**
Cash and cash equivalents at the beginning of the year	5.19	13.32
5. Cash and cash equivalents at the end of the year	**5.28**	**5.19**

As per our report of even date
For **BANCRS & Co. LLP**
Chartered Accountants

BANCRS & CO. LLP ★ FRN C400331 BHOPAL ★ CHARTERED ACCOUNTANTS

CA Anmol Chhabra
Partner
(Membership No. 434305)
Place : Bhopal
Date : May 24, 2024

For and on behalf of the Board of Directors

Amit A. Raje
Director
(DIN- 00282385)

FARADIGM ULTRACAPACITORS PVT. LTD. ★

Arati Nath
Director
(DIN- 08741034)

FARADIGM ULTRACAPACITORS PRIVATE LIMITED

CIN: U74999MP2017PTC043840

Statement of Change in Equity for the year ended 31st March 2024

(Amount in ₹ Lakhs)

Particulars	Note	Equity Share Capital
A. Share Capital:		
As at 1st April 2022		**1.00**
Changes in equity share capital during the year	10	-
As at 31st March 2023		**1.00**
Changes in equity share capital during the year		-
As at 31st March 2024		**1.00**

(Amount in ₹ Lakhs)

Particulars	Retained earnings	Equity Components of financial Instruments	Total
B. Other Equity:			
As at 1st April 2022	**46.95**	**6.93**	**53.88**
Changes in equity share capital during the year	6.40	-	6.40
As at 31st March 2023	**53.35**	**6.93**	**60.28**
Changes in equity share capital during the year	-5.45	-6.93	-12.38
As at 31st March 2024	**47.90**	-	**47.90**

As per our report of even date
For **BANCRS & Co. LLP**
Chartered Accountants
BANCRS & CO. LLP ★ CHARTERED ACCOUNTANTS ★ FRN C400331 BHOPAL

CA Anmol Chhabra
Partner
(Membership No. 434305)
Place : Bhopal
Date : May 24, 2024

For and on behalf of the Board of Directors

Amit A. Raje
Director
(DIN- 00282385)

FARADIGM ULTRACAPACITORS PVT. LTD. ★

Arati Nath
Director
(DIN- 08741034)

FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March 2024

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS). The financial statements have been prepared to comply in all material respects with the Indian accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended and as applicable from time to time) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention on Going Concern

The accounting policies adopted in the preparation of financial statements are consistent for all the periods presented. The financial statements are presented in INR which is the functional currency, and all values are rounded to the nearest lakh (₹1,00,000) except when otherwise indicated. The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 30, 2024.

1.2 CURRENT VERSUS NON-CURRENT CLASSIFICATION:

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of the business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3 PROPERTY PLANT & EQUIPMENT:

Property, plant, and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes taxes, duties, freight, and other incidental expenses related to the acquisition and installation of the respective assets. Subsequent expenditure related to an item of property, plant, and equipment is added to its book value only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on property, plant, and equipment is provided on a straight-line basis over the useful lives of assets estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act 2013. The following useful lives are considered:

Asset Name:	Useful Life
Land	-
Building	30 Years
Plant & Machinery	15 Years
Electrification	10 Years
Office Equipment	5 Years
Computer & Accessories	3 Years
Testing Equipment	15 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Tools	15 Years

If significant parts of property, plant, and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment. Items of property, plant, and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realizable value and are disclosed separately in the financial statements. Any gain or loss on disposal of an item of property, plant, and equipment is recognized in the Statement of Profit and Loss. Capital work-in-progress includes the cost of property, plant, and equipment that are not ready for intended use at the balance sheet date. Advances paid towards the acquisition of property, plant, and equipment outstanding at each balance sheet date are classified as capital advances under "Other Non-Current Assets".

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1 SIGNIFICANT ACCOUNTING POLICIES

1.4 INTANGIBLE ASSETS:

Intangible assets comprise software and technical know-how. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. These intangible assets are amortized on a straight-line basis based on the basis of their useful lives which, in management's estimate, represent the period during which economic benefits will be derived from their use. Currently the entity holds no intangible assets.

1.5 REVENUE RECOGNITION:

Revenue is recognized when control of the goods or services is 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. Revenue is stated exclusive of Goods and Services Tax and net of trade and quantity discount.

Revenue from the sale of products is recognized on transfer of control of products to the customers, which is usually on dispatch or delivery of goods. When the outcome of a project contract can be estimated reliably, revenue from project contracts is recognized under the percentage-of-completion method based on the percentage of costs incurred to date compared to the total estimated contract costs. An expected loss on the project contract is recognized as an expense immediately. Contract revenue earned in excess of billing has been reflected as "Contract assets" and billing in excess of contract revenue has been reflected under "Contract liabilities" in the balance sheet.

Revenue from services represents service income other than from services which are incidental to the sale of products and projects. Revenue from services is recognized as per the terms of the contract with the customer using the proportionate completion method. Revenue from services rendered over a period of time is recognized on a straight-line basis over the period of the performance obligation.

1.6 INVENTORIES:

Government grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached and that the grant or subsidy will be received. Revenue-related grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods necessary to match them with the related costs they are intended to compensate. Asset-related grants are deducted from the carrying amount of the asset.

1.7 IMPAIRMENT OF NON-FINANCIAL ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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1 SIGNIFICANT ACCOUNTING POLICIES

1.8 FOREIGN CURRENCY TRANSACTION:

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions in foreign currency are recorded at the exchange rate prevailing on the transaction date. Exchange differences on settled transactions are recognized in the Statement of Profit and Loss.

Translation: Monetary assets and liabilities in foreign currency at year-end are translated at the closing exchange rate, with resultant exchange differences recognized in the Statement of Profit and Loss. Non-monetary items are stated using the exchange rate at the date of transaction or when fair value was determined.

1.9 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:

- in the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to 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. The 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.

Assets and liabilities measured at fair value are categorized within the fair value hierarchy:

- **Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** Valuation techniques with directly or indirectly observable inputs.
- **Level 3:** Valuation techniques with unobservable inputs.

Transfers between levels in the hierarchy are reassessed at each reporting period. The Company uses various methods and assumptions, including discounted cash flow analysis and market prices, to determine fair value. All methods are approximations and may differ from actual realized values.

1.10 FINANCIAL INSTRUMENTS:

A financial instrument is any contract that results in a financial asset for one entity and a financial liability or equity instrument for another entity.

<u>**Financial Assets**</u>

Initial Recognition and Measurement: On initial recognition, financial assets are recognized at fair value, except for trade receivables which are recognized at transaction price as they do not contain a significant financing component. For financial assets recognized at fair value through profit and loss (FVTPL), transaction costs are recognized in the Statement of Profit and Loss. For other financial assets, transaction costs are included in the acquisition value.

Subsequent Measurement: Financial assets are classified into the following categories for subsequent measurement:

(a) Financial assets at amortized cost: Financial assets are measured at amortized cost if held within a business model aimed at holding these assets to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest. After initial measurement, these assets are measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost takes into account discounts, premiums, and fees that are integral to the EIR. EIR amortization is included in finance income in the Statement of Profit and Loss. Impairment losses are recognized in the Statement of Profit and Loss. This category typically includes trade and other receivables, loans, and other financial assets.

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1 SIGNIFICANT ACCOUNTING POLICIES

(b) Financial assets including derivatives at fair value through profit or loss (FVTPL): These financial assets are measured at fair value through profit and loss unless they are measured at amortized cost or FVTOCI upon initial recognition. Transaction costs for these assets are immediately recognized in the Statement of Profit and Loss.

(c) Financial assets at fair value through other comprehensive income (FVTOCI): Derivative instruments in this category are measured at fair value initially and at each reporting date. Changes in fair value are recognized in Other Comprehensive Income (OCI).

(d) Equity instruments: Equity investments in subsidiaries and associates are measured at cost.

Derecognition: A financial asset is derecognized primarily when;

(a) The right to receive cash flows from the asset has expired, or

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

Upon derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of Financial Assets: The Company uses the expected credit loss (ECL) model for impairment of financial assets such as deposits, trade receivables, contract assets, and other financial assets resulting from transactions within the scope of Ind AS 115. The simplified approach is used for trade receivables and contract assets, recognizing impairment based on lifetime ECLs. For other financial assets, the Company assesses whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used; otherwise, lifetime ECL is applied. If credit quality improves, impairment loss allowance reverts to twelve-month ECL. ECL is the difference between contractual cash flows and the cash flows expected to be received, discounted at the original EIR.

ECL impairment loss allowance (or reversal) is recognized in the Statement of Profit and Loss under 'Other expenses.'

Financial Liabilities

Initial Recognition and Measurement: Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss (FVTPL), payables, or derivatives designated as hedging instruments. They are recognized at fair value, with transaction costs recognized in the Statement of Profit and Loss for FVTPL liabilities, and included in the acquisition or issue value for other financial liabilities.

Subsequent Measurement: Financial liabilities, including derivatives, designated at FVTPL are measured at fair value. Other financial liabilities, such as deposits, are measured at amortized cost using the EIR method. For trade and other payables maturing within one year, the carrying amount approximates fair value.

Derecognition: A financial liability is derecognized when the obligation is discharged, canceled, or expired. An exchange or modification of terms with the same lender that results in substantially different terms is treated as derecognition of the original liability and recognition of a new one. The difference in carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instruments: Financial assets and liabilities are offset and the net amount reported in the balance sheet if there is a legally enforceable right to offset and an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

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1 SIGNIFICANT ACCOUNTING POLICIES

1.11 TAXES ON INCOME:

Income-tax expense includes both current tax and deferred tax.

- **Current Tax:** This is calculated based on the taxable profit for the year in accordance with the relevant provisions of the Income Tax Act, 1961. It is recognized in the Statement of Profit and Loss unless it relates to items recognized in Other Comprehensive Income (OCI) or directly in equity. In such cases, current tax is also recognized in OCI or equity. Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provisions arising in the same tax jurisdiction.

- **Deferred Tax:** Deferred Tax reflects the Tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is recognized using the balance sheet method at the Tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred Tax assets are recognized to the extent that It is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. These assets are reviewed at each balance sheet date and written down when It is no longer probable that sufficient taxable profits will be available. Deferred Tax related to items recognized outside profit or loss is also recognized outside profit or loss, either in OCI or directly in equity.

1.12 PROVISIONS AND CONTINGENCIES:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount. Provisions are discounted to their present value when the effect of time value of money is material.

Contingent Liabilities are disclosed when there is a possible obligation that arises from past events, the existence of which will be confirmed by the occurrence or non-occurrence of future events not wholly within the control of the company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

Contingent Assets are not recognized in the financial statements.

1.13 EARNINGS PER SHARE:

Basic earnings per share is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the net profit and the weighted average number of shares for the effects of all dilutive potential equity shares.

1.14 CASH & CASH EQUIVALENTS:

Cash and cash equivalents comprise cash, cheques in hand, cash at bank, and short-term deposits with maturities of three months or less. Deposits with maturities over three months are classified as "Other bank balances."

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1 SIGNIFICANT ACCOUNTING POLICIES

1.15 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS:

The preparation of financial statements in accordance with Ind AS requires management to make estimates and assumptions that affect reported amounts of revenue, expenses, assets, and liabilities. Actual results may differ from these estimates. Any revisions to accounting estimates are recognized prospectively.

KEY ASSUMPTIONS AND ESTIMATING UNCERTAINTY:

These assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year. The Company bases its assumptions and estimates on parameters available when the financial statements were prepared. Circumstances may change due to market changes or other developments beyond the Company's control, and such changes are reflected in the assumptions when they occur.

a. TAXES:

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable profits together with future tax planning strategies.

b. PROVISIONS:

Significant estimates are involved in determining provisions related to liquidated damages, onerous contracts, warranty costs, asset retirement obligations, and legal and regulatory proceedings. Provisions for onerous sales contracts are made when total contract costs exceed expected contract revenue. The provision for warranty, liquidated damages, and onerous contracts is based on the best estimate required to settle the present obligation at the end of the reporting period. Legal proceedings often involve complex issues and substantial uncertainties, requiring considerable judgment in determining the probability of a present obligation and estimating the obligation amount reliably. Internal and external counsel are generally involved in this determination process. Estimates are revised periodically.

c. PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS:

Depreciation charges are based on estimates of an asset's expected useful life and residual value. These estimates are determined by management when the asset is acquired and reviewed periodically, including at each financial year-end. They are based on historical experience with similar assets and anticipated future events, such as changes in technology.

d. IMPAIRMENT OF NON-FINANCIAL ASSETS:

The Company assesses at each balance sheet date whether there is any indication that an asset or group of assets (cash-generating unit) may be impaired. If any indication exists, the Company estimates the recoverable amount, which is the greater of the asset's net selling price and its value in use. Estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount is less than the carrying amount, an impairment loss is recognized in the Statement of Profit and Loss. If an impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost had no impairment been recognized.

e. IMPAIRMENT OF FINANCIAL ASSETS:

The Company assesses impairment on financial assets based on the Expected Credit Loss (ECL) model. The provision matrix is based on historically observed default rates over the expected life of the financial assets and is adjusted for forward-looking estimates. At each reporting date, the historical default rates are updated and changes in forward-looking estimates are analyzed.

FARADIGM ULTRACAPACITORS PVT. LTD.

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2 PROPERTY, PLANT & EQUIPMENT

(Amount in ₹ Lakhs)

	Plant & Machinery	Tools & Equipments	Furniture and fixture	Total
Gross Block				
Deemed cost as at 1 April 2022 (refer note 2 below)	**100.96**	**0.02**	**2.03**	**103.01**
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31st March 2023	**100.96**	**0.02**	**2.03**	**103.01**
Additions	-	0.13	0.03	**0.16**
Disposals	-	-	-	-
As at 31st March 2024	**100.96**	**0.15**	**2.06**	**103.17**
Accumulated Depreciation				
As at 1st April 2022	-	-	-	-
Depreciation charge for the period	7.45	0.00	0.33	**7.78**
Disposals	-	-	-	-
As at 31st March 2023	**7.45**	**0.00**	**0.33**	**7.78**
Depreciation charge for the period	7.45	0.01	0.33	**7.79**
Disposals	-	-	-	-
As at 31st March 2024	**14.91**	**0.01**	**0.66**	**15.58**
Net Carrying Value				
As at 1st April 2022	**100.96**	**0.02**	**2.03**	**103.01**
As at 31st March 2023	**93.51**	**0.02**	**1.71**	**95.23**
As at 31st March 2024	**86.05**	**0.14**	**1.41**	**87.60**

Notes:

2.1 There are no immovable properties held by the Company as at 31st March 2024, 31st March 2023 and as at 1st April 2022.

2.2 Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward these carrying value of Property, Plant and Equipment under Indian GAAP as on 31st March 2022 as book value of such assets under Ind AS at the transition date i.e. 1st April 2022.

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BANCRS & CO. LLP CHARTERED ACCOUNTANTS FRN C400331 BHOPAL

FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2024

3 DEFERRED TAX ASSETS (NET)

(Amount in ₹ Lakhs)

Particulars		As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
– MAT Credit		18.10	18.10	18.48
– Deferred Tax Assets/(Liabilities)	Refer Note 26	-4.54	-7.46	-5.01
Total		**13.56**	**10.64**	**13.46**

4 NON CURRENT TAX ASSETS (NET)

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Advance Income Tax Including TDS (net of provision for taxation)	0.03	-	-
	-	-	-
Total	**0.03**	**-**	**-**

5 INVENTORIES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
– Raw Material	71.76	65.24	30.76
– Work-In-Progress	20.27	-	-
– Stock-in-Trade	-	-	-
– Finished Goods	-	-	-
Total	**92.03**	**65.24**	**30.76**

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FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2024

6 CURRENT INVESTMENT

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Investment in Mutual Fund Quoted Measured at Fair Value through Profit and Loss (FVTPL)			
– 17,515.34 Units (Previous 17,515.34 units; 01-April-2022: 17,515.34 units) Kotak Nifty Next 50 Index Fund Growth Regular Plan	3.02	1.89	2.05
– 999.950 Units (Previous 999.950 Units; 01-April-2022 999.950 Units) Kotak Global Innovation Fund Growth Regular Plan	0.09	0.07	0.08
– 1,49,992.500 Units (Previous Nil Units) Nippon India Innovation Fund Growth Plan	17.90	-	-
– 183.498 Units (Previous 183.498 Units) Nippon India Ultra Short Duration Fund Growth Plan	-	-	-
– 66,619.687 Units (Previous 66,619.687 Units) Nippon India Large Cap Fund Growth Plan	-	35.97	-
– Nil Units (Previous 22,881.978 Units) Nippon India Short Term Fund Growth Plan	-	10.15	-
– Nil Units (Previous 66,145.634 Units) Nippon India Index Fund Nifty 50 Plan Growth Option	-	19.15	-
– Nil Units (Previous 40,008.669 Units) Nippon India Floating g Rate Fund Growth Plan	-	15.13	-
Total	**21.02**	**82.37**	**2.13**
Aggregate amount of quoted investments	21.02	82.37	2.13
Aggregate market value of quoted investments	21.02	82.37	2.13

7 TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Trade receivables			
– Secured, considered good	-	-	-
– Unsecured, considered good	-	53.90	193.20
– Credit impaired	-	0.09	9.25
– Less: allowances for expected credit loss	-	-0.09	-9.25
Total	-	**53.90**	**193.20**

FARADIGM ULTRACAPACITORS PVT. LTD.

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7.1 Trade Receivables ageing schedule: As at 31st March 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-
Less: allowances for expected credit loss	-	-	-	-	-	-
	-	-	-	-	-	-

7.2 Trade Receivables ageing schedule: As at 31st March 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	53.90	-	-	-	53.90
(ii) Undisputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables – credit impaired	-	0.09	-	-	-	0.09
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-
Less: allowances for expected credit loss	-	-0.09	-	-	-	-0.09
	-	**53.90**	-	-	-	**53.90**

7.3 Trade Receivables ageing schedule: As at 1st April 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	193.20	-	-	-	193.20
(ii) Undisputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables – credit impaired	-	9.25	-	-	-	9.25
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-
Less: allowances for expected credit loss	-	-9.25	-	-	-	-9.25
	-	**193.20**	-	-	-	**193.20**

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8 CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Balances with banks:			
– Bank deposits with Bank	3.50	3.50	-
– in Current accounts	0.58	1.37	13.32
Cash in hand	-	0.01	0.00
Others (Includes imprest given to employees for incurring expenses)	1.20	0.31	-
Total	**5.28**	**5.19**	**13.32**

8.1 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

9 OTHER FINANCIAL ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Accrued Interest	0.02	-	-
Other Receivable	-	-	-
Total	**0.02**	**-**	**-**

10 OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
(Unsecured, considered good, unless otherwise stated)			
Advance to employees	-	-	-
Advance to Supplier	1.22	14.76	7.65
Prepaid Expenses	-	-	-
Balances with statutory/government authorities	10.68	11.13	14.46
Total	**11.90**	**25.89**	**22.12**

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11 SHARE CAPITAL

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
11.1 Authorized Share Capital:			
10,000 Equity shares of ₹10 each	1.00	1.00	1.00
Total	**1.00**	**1.00**	**1.00**
11.2 Issued, subscribed and Paid up:			
10,000 Equity shares of ₹10 each fully paid	1.00	1.00	1.00
Total	**1.00**	**1.00**	**1.00**

11.3 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is set out below:

(Number of equity shares)

Particulars	As at 31st March 2024	As at 31st March 2023
Equity Shares at the beginning of the year	10,000	10,000
Add : Equity shares issued during the year		
– as fully paid up bonus shares	-	
– as fully paid up shares for cash	-	-
Less : Shares cancelled on buy back of Equity Shares	-	
Equity Shares at the end of the year	**10,000**	**10,000**

11.4 Terms / rights attached to Equity Shares

Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.5 Shares held by holding company/ultimate holding:

Particulars	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
Name of Share Holders	**No. of Shares**	**% held**	**No. of Shares**	**% held**	**No. of Shares**	**% held**
Aartech Solonics Ltd	9,500	95.00%	9,500	95.00%	9,500	95.00%
Mr. Anil Anant Raje*	500	5.00%	500	5.00%	500	5.00%

* Nominee shareholder holding shares on behalf of Aartech Solonics Ltd U/s 187 of Companies Act 2013. Hence, Faradigm Ultracapacitors Private Limited is a wholly owned subsidiary of Aartech Solonics Limited as per the said section.

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11.6 Details of shareholding more than 5% shares in the Company:

Particulars	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
Name of Share Holders	**No. of Shares**	**% held**	**No. of Shares**	**% held**	**No. of Shares**	**% held**
Aartech Solonics Ltd	9,500	95.00%	9,500	95.00%	9,500	95.00%
Anil Anant Raje	500	5.00%	500	5.00%	500	5.00%

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

11.7 Details of shares held by promoter at the end of the year:

Particulars	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
Name of Share Holders	**No. of Shares**	**% held**	**No. of Shares**	**% held**	**No. of Shares**	**% held**
Anil Anant Raje	500	5.00%	500	5.00%	500	5.00%

11.8 Shares reserved for issue under options:

No shares have been issued for consideration other than cash or as bonus shares and no shares have been bought back in the five years immediately preceding the balance sheet date.

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12 OTHER EQUITY

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
(a) Equity component of compound financial instruments			
Balance as per last Financial Statements	6.93	6.93	6.93
Redemption of convertible debentures	-6.93	-	-
Closing Balance	-	**6.93**	**6.93**
(b) Retained earnings			
Balance as per last Financial Statements	53.35	46.95	46.95
Add : Profit for the year	-5.45	6.40	-
Closing Balance	**47.90**	**53.35**	**46.95**
Total (a+b)	**47.90**	**60.28**	**53.88**

12.1 Equity component of compound financial instrument

Optionally convertible debentures with face value of ₹ 100 each were issued by the Company. This note covers the equity component of the said debentures.

12.2 Retained earnings

Retained earning are the accumulated profits/(losses) earned by the Company till date and includes other comprehensive income that will not be reclassified subsequently to profit and loss account, less any transfers to general reserve.

13 NON-CURRENT BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Unsecured:			
– Liability component of Compound financial instruments *200,000 (31 March 2023: 200,000; 01 April 2022: 200,000) optionally convertible debentures of ₹ 100 each***	-	216.51	243.96
– Loan from related party	176.61	-	-
Total	**176.61**	**216.51**	**243.96**

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Notes on Financial Statements for the year ended 31st March, 2024

14 TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Micro, Small and Medium Enterprises	0.07	-	-
Others	1.11	0.20	6.77
Total	**1.18**	**0.20**	**6.77**

14.1 Trade Payables ageing schedule: As at 31st March 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled/Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	0.07	-	-	-	0.07
(ii) Undisputed- Others	-	1.11	-	-	-	1.11
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	-	**1.18**	-	-	-	**1.18**

14.2 Trade Payables ageing schedule: As at 31st March 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled/Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	-	-	-	-
(ii) Undisputed- Others	0.15	-	0.05	-	-	0.20
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	0.15	-	**0.05**	-	-	**0.20**

14.3 Trade Payables ageing schedule: As at 1st April 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled/Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	-	-	-	-
(ii) Undisputed- Others	0.10	-	6.67	-	-	6.77
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
	0.10	-	**6.67**	-	-	**6.77**

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14.3 The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
- Principal amount due to micro and small enterprises	0.07	-
- Interest due on above	-	-
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	**0.07**	**-**

The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSMED Act, on the basis of information available with the Company, from the date when vendors provided their confirmation that they are covered under MSMED Act.

15 OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Interest payable on debentures	-	58.20	39.80
Employee related payable	1.87	-	1.08
Total	**1.87**	**58.20**	**40.88**

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Notes on Financial Statements for the year ended 31st March, 2024

16 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Audit Fees Payable	0.35	-	-
Advance received from customers	2.11	-	-
Expense Payable	0.04	-	-
Statutory dues payable	-	-	-
- TDS payable	0.37	0.98	2.16
- GST Payable	-	-	-
- Provision for Income Tax	-	-	-
Total	**2.87**	**0.98**	**2.16**

17 CURRENT TAX LIABILITIES (NET)

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
- Provision for Income Tax	-	1.29	29.36
	-	-	-
Total	-	**1.29**	**29.36**

18 REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
– Sale of Products	55.66	79.13
– Sale of Service	-	-
Total	**55.66**	**79.13**

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19 OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2024**	**As at 31st March 2023**
– Interest Income	0.27	-
– Net gain/(- loss) on sale of investments	9.44	2.52
– Gain on investments measured at FVTPL	5.33	-
– Reversal of expected credit loss	0.09	9.16
– Net unrealized gain on foreign currency transactions and translation	0.02	-
– Miscellaneous income	-	-
Total	**15.15**	**11.69**

20 COST OF MATERIALS CONSUMED

(Amount in ₹ Lakhs)

Particulars	**As at 31st March 2024**	**As at 31st March 2023**
Purchase of Raw Materials	56.51	57.93
Opening Balance of Raw Materials	65.24	30.76
Less : Closing Balance of Raw Materials	71.76	65.24
Total	**49.99**	**23.45**

21 CHANGE IN INVENTORIES

Particulars	**As at 31st March 2024**	**As at 31st March 2023**
Work-in-Progress:		
Opening Balance	-	-
Less: Closing Balance	20.27	-
Total	**-20.27**	**-**

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22 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
– Salaries and Wages	21.93	16.24
– Staff Welfare Expenses	0.02	0.05
Total	**21.95**	**16.29**

23 FINANCE COST

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Interest Expenses:		
– Loan from related party	5.53	-
– Interest on Debentures	9.36	0.79
– Financial Liabilities	-	22.20
Bank Charges	0.55	0.08
Total	**15.43**	**23.07**

24 DEPRECIATION AND AMORTISATION EXPENSES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Depreciation on property, plant and equipment	7.79	7.78
	-	-
Total	**7.79**	**7.78**

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25 OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Administrative Expenses		
Audit fees *	0.20	0.20
Professional & Consultancy Charges	0.57	0.26
Rates & Taxes	0.07	5.72
Office Expenses	-	0.02
Repair and maintenance		0.07
Miscellaneous Administrative expenses	0.13	-
Gain on investments measured at FVTPL	-	1.45
Expected Credit Loss	-	-
Manufacturing Expenses	-	-
Job Work Expenses	3.82	1.65
Repair and maintenance to Machinery	0.02	0.01
Factory Expenses	-	0.20
Loss due to Foreign Currency Fluctuation	-	0.05
Total Expenses	**4.81**	**9.63**

*** Payment To Auditors:**		
– Statutory Audit Fees	0.20	0.20
– Other Professional Fees	-	-
Total	**0.20**	**0.20**

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Notes on Financial Statements for the year ended 31st March, 2024

26 TAX EXPENSE

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
A. CURRENT TAX		
- Accounting profit/(loss) before Income tax	-8.89	10.59
- Taxable Income as per Income tax	-16.77	6.71
- Tax on Income under normal provisions	-	1.75
- Tax on Income under section 115JB	-	1.37
- **Tax Expenses (Higher of the above)**	**-**	**1.75**
B. DEFERRED TAX		
Deferred tax asset/(deferred tax liabilities) arising on account of:		
- Difference between accounting base and tax base of property, plant and equipment	-7.51	-6.87
- Liability component of Compound financial instruments	-	-0.91
- Business losses and unabsorbed depreciation carried forward/brought forward	1.70	-
- Fair value of investments (mutual funds)	-1.39	0.30
- Expected credit loss	-	0.02
- Previous year DTA	-7.46	-5.01
Net deferred tax expenses/(Income)	**0.25**	**-2.45**

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26.1 Changes in deferred tax assets/(deferred tax liabilities) from 1st April 2023 to 31st March 2024

(Amount in ₹ Lakhs)

Particulars	Opening balance as at 01/04/2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in other equity	Balance as at 31/03/2024
Deferred tax asset/(deferred tax liabilities) arising on account of					
Difference between accounting base and tax base of property, plant and equipment	-6.87	-0.64	-	-	-7.51
Liability component of Compound financial instruments	-0.91	0.91	-	-	-
Business losses carried forward/brought forward	-	1.70	-	-	1.70
Unabsorbed depreciation carried forward/brought forward		2.66			2.66
Fair value of investments (mutual funds)	0.30	-1.69	-	-	-1.39
Expected credit loss	0.02	-0.02	-	-	-
Total	**-7.46**	**2.92**	-	-	**-4.54**
MAT Credit	18.10	-	-	-	-
Total	**18.10**	-	-	-	-

26.2 Changes in deferred tax assets/(deferred tax liabilities) from 1st April 2023 to 31st March 2023

(Amount in ₹ Lakhs)

Particulars	Opening balance as at 01/04/2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in other equity	Balance as at 31/03/2023
Deferred tax asset/(deferred tax liabilities) arising on account of					
Difference between accounting base and tax base of property, plant and equipment	-5.77	-1.10	-	-	-6.87
Liability component of Compound financial instruments	-1.57	0.66	-	-	-0.91
Business losses carried forward/brought forward	-	-	-	-	-
Unabsorbed depreciation carried forward/brought forward		-			-
Fair value of investments (mutual funds)	-0.07	0.38	-	-	0.30
Expected credit loss	2.41	-2.38	-	-	0.02
Total	**-5.01**	**-2.45**	-	-	**-7.46**
MAT Credit	18.48	-0.38	-	-	18.10
Total	**18.48**	**-0.38**	-	-	**18.10**

Note: Deferred tax assets and liabilities have been recognised in accordance with the provisions of IND AS 12 issued by the Institute of Chartered Accountants of India for giving effects for the timing differences between the taxable income and the accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods.

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27 EARNING PER SHARE

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
- Profit/(loss) attributable to equity shareholders for basic/diluted earnings per share	-0.00	6.40
- Weighted average number of equity share capital for basic earnings per share	10,000	10,000
- Effect of potential shares during the year	-	-
- Weighted average number of equity shares for diluted earnings per share	10,000	10,000
- Earning per equity share of face value of Rs 10 each:		
Basic earning per share	-0.00	64.03
Diluted earning per share	-0.00	64.03

Basic EPS amounts are calculated by dividing the profit/loss for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit/loss attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

28 CONTINGENT LIABILITIES & OTHER COMMITMENTS

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
There are no contingent liabilities and capital and other commitments to be reported during the period.		

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29 RELATED PARTY DISCLOSURE

29.1 Names of related parties and description of relationship :

S.No.	Name of Related Party	Relation
1	Aartech Solonics Limited	Holding Company
2	AIC-Aartech Solonics Private Limited	Fellow Subsidiary Company
3	Amit Anil Raje	Director
4	Arati Nath	Director

29.2 Transactions with related parties for the period ended:

(Amount in ₹ Lakhs)

S.No.	Name of Related Party	Nature of Transaction	As at 31st March 2024	As at 31st March 2023
1	Aartech Solonics Limited (Holding Company)	Interest paid on Unsecured Loan	5.53	-
2	Aartech Solonics Limited (Holding Company)	Interest on Debentures	9.36	20.45
3	Aartech Solonics Limited (Holding Company)	Redemption of Debentures	220.00	-
4	Aartech Solonics Limited (Holding Company)	Repayment of Interest on Debentures Payable	-	-
5	Aartech Solonics Limited (Holding Company)	Unsecure Loan Taken	171.63	-
6	Aartech Solonics Limited (Holding Company)	Sale of Products (Revenue)	55.53	79.13

29.3 Balance with related parties for the period ended:

(Amount in ₹ Lakhs)

S.No.	Name of Related Party	Balances	As at 31st March 2024	As at 31st March 2023
1	Aartech Solonics Limited (Holding Company)	Convertible debentures	-	200.00
2	Aartech Solonics Limited (Holding Company)	Debentures Interest Payable	-	58.20
3	Aartech Solonics Limited (Holding Company)	Unsecured Loan	176.61	-
4	Aartech Solonics Limited (Holding Company)	Trade Receivables	-	12.00
5	Aartech Solonics Limited (Holding Company)	Advance reveived for material supply	2.11	-

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30 FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEEMNT

30.1 Financial instruments by category

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
– Investments	21.02	-	82.37	-	2.13	-
– Trade receivables	-	-	-	53.90	-	193.20
– Cash and cash equivalents	-	5.28	-	5.19	-	13.32
Total	**21.02**	**5.28**	**82.37**	**59.09**	**2.13**	**206.52**
Financial liabilities						
– Trade payables	-	1.18	-	0.20	-	6.77
– Borrowings	-	176.61	-	216.51	-	243.96
– Other financial liabilities	-	1.87	-	58.20	-	40.88
Total	**-**	**179.65**	**-**	**274.91**	**-**	**291.61**

30.2 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in these financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each level follows underneath the table.

Assets and liabilities which are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets					
- Investments	21.02	21.02		-	21.02
- Trade receivables	-			-	-
- Cash and cash equivalents	5.28			5.28	5.28
Total	**26.30**	**21.02**	**-**	**5.28**	**26.30**
Financial liabilities					
- Trade payables	1.18	-	-	1.18	1.18
- Borrowings	176.61	-	-	176.61	176.61
- Other financial liabilities	1.87		-	1.87	1.87
Total	**179.65**	**-**	**-**	**179.65**	**179.65**

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(Amount in ₹ Lakhs)

Particulars	As at 31st March 2023				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets					
- Investments	82.37	82.37	-	-	82.37
- Trade receivables	53.90	-	-	53.90	53.90
- Cash and cash equivalents	5.19	-	-	5.19	5.19
Total	**141.45**	**82.37**	**-**	**59.09**	**141.45**
Financial liabilities					
- Trade payables	0.20	-	-	0.20	0.20
- Borrowings	216.51	-	-	216.51	216.51
- Other financial liabilities	58.20	-	-	58.20	58.20
Total	**274.90**	**-**	**-**	**274.90**	**274.90**

(Amount in ₹ Lakhs)

Particulars	As at 1st April 2022				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets					
- Investments	2.13	2.13	-	-	2.13
- Trade receivables	193.20	-	-	193.20	193.20
- Cash and cash equivalents	13.32	-	-	13.32	13.32
Total	**208.65**	**2.13**	**-**	**206.52**	**208.65**
Financial liabilities					
- Trade payables	6.77	-	-	6.77	6.77
- Borrowings	243.96	-	-	243.96	243.96
- Other financial liabilities	40.88	-	-	40.88	40.88
Total	**291.61**	**-**	**-**	**291.61**	**291.61**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. There have been no transfers between any of the above levels for the years mentioned above.

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Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the financial instruments is determined using discounted cash flow analysis.

Valuation process

(i) Level 1 - The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Level 3 valuations are discussed with CFO and the finance team at least once every year.

The main level 3 inputs used by the Company are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the yearly valuation discussion between the CFO and the finance team.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. Non current loans represents security deposits and other non-current financial assets represents bank deposits (due for maturity after twelve from the reporting date) and interest accrued but not due on bank deposits, the carrying value of which approximates the fair values as on the reporting date.

30.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk;

(ii) Liquidity risk; and

(iii) Market risk

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has authorized respective business managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

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The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Recognised variable rate financial liabilities denominated in Indian rupee (INR)	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

30.4 Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to discharge an obligation to the company. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- Cash and cash equivalents
- Trade receivables
- Loans carried at amortised cost, and
- Other financial assets

(a) Credit Risk Management

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

a) Low credit risk
b) Moderate credit risk
c) High credit risk

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(b) The Company provides for expected credit loss based on the following:

Risk	Categorisation of items	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, and other financial assets measured at amortised cost	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Trade receivables Current investment - Quoted	Loss allowance is always measured at lifetime expected credit losses

Assets under credit risk – (Amount in ₹ Lakhs)

Particulars	Credit rating	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Cash and bank balances	Low credit risk	5.28	5.19	13.32
Trade receivables	Moderate credit risk	-	53.90	193.20

(c) Cash & cash equivalents and bank deposits

Since the Company deals with only high rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

(d) Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, etc. Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets.

(e) Credit risk exposure

'The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default (net of any recoveries from the insurance companies, if any) relevant to each business segment based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

(f) Detail of trade receivables (net of allowances) that are past due is given below:- (Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Not due and overdue less than 6 months	-	53.90	193.20
Overdue more than 6 months	-	-	-

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30.5 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and maintains adequate source of financing through the use of short term bank deposits, demand loans and cash credit facility. Processes and policies related to such risks are overseen by senior management.

(a) Maturities of financial liabilities

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities: (Amount in ₹ Lakhs)

Particulars	31st March 2024			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	1.18	-	-	1.18
Borrowings		176.61	-	176.61
Other financial liabilities	1.87	-	-	1.87
Total	**3.05**	**176.61**	-	**179.65**

Particulars	31st March 2023			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	0.20	-	-	0.20
Borrowings		250.00	-	250.00
Other financial liabilities	58.20	-	-	58.20
Total	**58.40**	**250.00**	-	**308.40**

Particulars	1st April 2022			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade payables	6.77	-	-	6.77
Borrowings		250.00	-	250.00
Other financial liabilities	40.88	-	-	40.88
Total	**47.64**	**250.00**	-	**297.64**

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30.6 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at 31 March 2024. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2024.

(a) Interest rate risk

The Company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(b) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows: (Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Variable rate borrowings	-	-	-
Fixed rate borrowings	176.61	216.51	243.96
Total	**176.61**	**216.51**	**243.96**

Sensitivity

Since, the interest rate on Company's borrowings is fixed. Thus, there is no impact of change in interest rate on Company's borrowings.

(c) Price risk

Exposure from investments in mutual funds:

The Company's exposure to price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity

The sensitivity to profit or loss (net of taxes) in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in corresponding impact on (losses)/profits by ₹ 3.34 lakhs (31 March 2023 ₹ 3.05 lakhs; 01 April 2022 ₹ 0.08 lakhs).

(d) Currency risks

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is not exposed to the effects of fluctuation in the foreign exchange rates as there is no foreign currency exposure as on reporting date.

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31 CAPITAL MANAGEMNET

For the purposes of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder 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 or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024; 31 March 2023 and as at 1 April 2022.

The Company monitors capital using net debt to equity ratio, which is net debt (as reduced by cash and cash equivalent) divided by total equity. (Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Long term borrowings (refer note 11)	176.61	216.51	243.96
Less: Cash and cash equivalents (refer note 7)	-5.28	-5.19	-13.32
			-
Net Debts	**171.33**	**211.32**	**230.64**
Equity share capital (refer note 9)	1.00	1.00	1.00
Other equity (refer note 10)	47.90	60.28	53.88
Total Capital	**48.90**	**61.28**	**54.88**
Gearing ratio	**350.34%**	**344.82%**	**420.27%**

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32 REVENUE FROM CONTRACTS WITH CUSTOMERS

Ind AS 115: Revenue from Contracts with Customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer;
(ii) Identify separate performance obligations in the contract;
(iii) Determine the transaction price;
(iv) Allocate the transaction price to the performance obligations; and
(v) Recognise revenue when a performance obligation is satisfied.

(a) Disaggregation of revenue

(Amount in ₹ Lakhs)

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography.

Revenue from Operations	As at 31st March 2024	As at 31st March 2023
Revenue by geography		
Export	-	-
Domestic	55.66	79.13
Total	**55.66**	**79.13**
Revenue by geography		
Revenue at point of time	-	-
Revenue over the period of time	55.66	79.13
Total	**55.66**	**79.13**

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	-	-

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(c) Assets and liabilities related to contracts with customers

(Amount in ₹ Lakhs)

Particulars	31st March 2024		31st March 2023	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	-	-	-
Advance from related parties	-	2.11	-	-
Contract assets				
Trade receivables (including unbilled revenue)	-	-	-	53.90

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Contract price	55.66	79.13
Less: discount, rebates, credits etc.	-	-
Total	**55.66**	**79.13**

(e) Significant changes in contract assets and liabilities

(Amount in ₹ Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	-	-
Add: addition during the year	-	-
Less: revenue recognised during the year from opening liability	-	-
Closing Balance	-	-

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33 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES PURSUANT TO IND AS 7- STATEMENT OF CASH FLOWS

The changes of the Company's liabilties arising from financing activities can be classified as follows:

Particulars	Equity Share Capital	Long-term Borrowings	Total
Opening Balance as on 01st April 2022	1.00	243.96	244.96
Cash flows:			
Interest paid	-	-19.66	-19.66
Payment towards redemption of optionally convertible debentures	-	-30.00	-30.00
Non-Cash changes:			
Interest expense on financial liabilities at fair value	-	22.20	22.20
Closing Balance as on 31st March 2023	**1.00**	**216.51**	**217.51**
Cash flows:			
Interest expense on financial liabilities at fair value	-	-9.36	-9.36
Payment towards redemption of optionally convertible debentures	-	-207.15	-207.15
Closing Balance as on 31st March 2024	**1.00**	**-**	**1.00**

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34 ADDITOIONAL REGULATORY INFO

(Amount in ₹ Lakhs)

S.No.	Additional regulatory information not disclosed elsewhere in the financials statements
1	No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
2	The Company has borrowings from banks and financial institutions on the basis of security of current assets and the quarterly statements filed by the Company with banks or financial institution are in agreement with books of accounts.
3	As the Company does not have any loan or other borrowing from any lender, therefore disclosure of wilful defaulter is not applicable.
4	The Company does not have any transactions with companies struck off.
5	The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
6	The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
7	The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
8	The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
9	The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
10	The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
11	The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
12	The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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35 RATIOS

	Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% change in ratios	Reasoning
1	Current Ratio	*Current assets*	*Current liabilities*	21.99	3.83	473.52%	Refer Note 35.1
2	Debt-Equity Ratio	*Total debt*	*Shareholder's equity*	3.61	3.53	2.22%	
3	Debt Service Coverage Ratio	*Earnings available for debt service*	*Debt Service*	0.28	0.42	-33.76%	Refer Note 35.2
4	Return on equity ratio	*PAT*	*Average shareholders equity*	-9.89%	11.02%	-189.75%	Refer Note 35.3
5	Inventory turnover ratio	*Cost of goods sold*	*Average Invemtory*	0.64	0.49	30.14%	Refer Note 35.4
6	Trade receivables turnover ratio	*Net credit sales*	*Average trade receivables*	2.07	0.64	222.50%	Refer Note 35.5
7	Trade payables turnover ratio	*Net credit purchases*	*Average trade payables*	Not Applicable	Not Applicable	Not Applicable	
8	Net capital turnover ratio	*Net sales*	*Average working capital*	0.38	0.45	-15.87%	Refer Note 35.6
9	Net profit ratio	*PAT*	*Total turnover*	-9.79%	8.09%	-221.03%	Refer Note 35.7
10	Return on capital employed	*Earning before interest and taxes*	*Capital Employed*	0.03	0.12	-76.06%	Refer Note 35.8
11	Return on investment	*Profit on investment*	*Weighted average investment*	Not Applicable	Not Applicable	Not Applicable	

35.1 Due to increase in Working capital loan
35.2 Due to increase in Borrowings from related party
35.3 Due to increase in business activity of the company
35.4 Due to increase in business activity of the company
35.5 Due to increase in business activity of the company
35.6 Due to increase in business activity of the company
35.7 Due to increase in business activity of the company
35.8 Due to increase in business activity of the company

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36 EXPLANATION TO TRANSITION TO IND AS

These financial statements, for the year ended 31 March 2024, are the first financial statements prepared by the Company in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP').

First time adoption of Ind AS

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Ind AS balance sheet was prepared as at 1 April 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2022 and the financial statements as at and for the year ended 31 March 2023.

The Company has applied Ind AS 101 in preparing these first financial statements. The effect of transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the notes accompanying the tables.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, as at the transition date, i.e. 1 April 2022.

(a) Deemed cost

As per Ind AS 101, an entity may elect to use carrying values of all Property, plant and equipment, intangible assets, intangible assets under development as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure Property, plant and equipment, intangible assets under development and intangible assets at their Previous GAAP carrying values. Refer note 3 of the financial statements.

(b) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 31 March 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

(c) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further if it is impracticable for the company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial liability at the date of transition to Ind AS shall be the new grossing amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

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

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

37 RECONCILIATIONS BETWEEN PREVIOUS GAAP AND IND AS

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

i) Reconciliation of equity as at 31 March 2023 and 1 April 2022.

ii) Reconciliation of statement of total comprehensive income for the year ended 31 March 2023; and

iii) The impact on cash flows from operating, investing and financing activities for the year 31 March 2023.

37.1 Reconciliation of equity as at 31 March 2023 and 1 April 2022.

(Amount in ₹ Lakhs)

Particulars	Note	As at 31st March 2023	As at 1st April 2022
Total equity (shareholder's funds) as per previous GAAP		42.06	38.58
Adjustments:			-
Recognition of compound financial instruments as amortised cost	1	-5.87	-3.32
Equity component of compound financial instruments	1	6.93	6.93
Expected credit loss	3	-0.09	-9.25
Recognition of financial assets at FVTPL	2	-1.17	0.28
Tax effects of Ind AS adjustments	4	19.42	21.66
			-
Total equity as per Ind AS		**61.28**	**54.88**

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BANCRS & CO. LLP CHARTERED ACCOUNTANTS FRN C400331 BHOPAL

37.2 Effect of Ind AS adjustments on Balance Sheet as at 01 April 2022

(Amount in ₹ Lakhs)

Particulars	Note	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-Current Assets				
(a) Property Plant & Equipment & Intangible Assets		103.01	-	103.01
(b) Financial Assets	4	-0.00	13.47	13.46
(i) Investments				-
(c) Deferred tax assets (net)				
(d) Non-current tax assets (net)				-
Current assets				
(a) Inventories		30.76	-	30.76
(b) Financial assets				
(i) Investments	2	1.85	0.28	2.13
(ii) Trade receivables	3	202.45	-9.25	193.20
(iii) Cash and cash equivalents		13.32	-	13.32
(iv) Other financial assets				
(c) Other current assets		22.12	-	22.12
TOTAL ASSETS		**373.51**	**4.49**	**378.00**
EQUITY & LIABILITIES				
Equity				
(a) Equity share capital		1.00	-	1.00
(b) Other equity	37.1	37.58	16.29	53.88
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1	250.00	-6.04	243.96
(b) Other non-current liabilities		-	-	-
(c) Deferred tax liabilities (net)	4	5.76	-5.76	-
Current liabilities				
(a) Financial liabilities				
(i) Trade payables				
- Total outstanding dues of MSME				
- Total outstanding dues of creditors other than MSME		6.77	-	6.77
(ii) Other financial liabilities		40.88	-	40.88
(b) Other current liabilities		2.16	-	2.16
(c) Current tax liabilities (net)		29.36		29.36
TOTAL EQUITY & LIABILITIES		**373.51**	**4.49**	**378.00**

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FARADIGM ULTRACAPACITORS PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2024

(Amount in ₹ Lakhs)

37.3 Effect of Ind AS adjustments on Balance Sheet as at 31 March 2023

Particulars	Note	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-Current Assets				
(a) Property Plant & Equipment & Intangible Assets		95.23	-	95.23
(b) Financial Assets				
(i) Investments				
(c) Deferred tax assets (net)	4	-0.00	10.65	10.64
(d) Non-current tax assets (net)				
Current assets				
(a) Inventories		65.24	-	65.24
(b) Financial assets				
(i) Investments	2	83.53	-1.17	82.37
(ii) Trade receivables	3	53.98	-0.09	53.90
(iii) Cash and cash equivalents		5.19	-	5.19
(iv) Other financial assets				
(c) Other current assets		25.89		25.89
TOTAL ASSETS		**329.06**	**9.39**	**338.45**
EQUITY & LIABILITIES				
Equity				
(a) Equity share capital		1.00	-	1.00
(b) Other equity	37.1	41.06	19.22	60.28
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		220.00	-3.49	216.51
(b) Other non-current liabilities				-
(c) Deferred tax liabilities (net)		6.86	-6.86	-
Current liabilities				
(a) Financial liabilities				
(i) Trade payables				
- Total outstanding dues of MSME		-	-	-
- Total outstanding dues of creditors other than MSME		0.20	-	0.20
(ii) Other financial liabilities		58.20	-	58.20
(b) Other current liabilities		0.98	-	0.98
(c) Current tax liabilities (net)		0.77	0.52	1.29
TOTAL EQUITY & LIABILITIES		**329.06**	**9.39**	**338.45**

FARADIGM ULTRACAPACITORS PVT. LTD.

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37.4 Reconciliation of total comprehensive income for the year ended 31 March 2023

(Amount in ₹ Lakhs)

Particulars	Note	As at 31st March 2023
Profit after tax as per previous GAAP		3.47
Adjustments:		-
Recognition of compound financial instruments as amortised cost	1	-2.54
Expected credit loss	3	-1.44
Recognition of financial assets at FVTPL	2	9.16
Tax effects of Ind AS adjustments	4	-2.25
Profit after tax as per Ind AS		**6.40**
Other comprehensive income		-
Total comprehensive income as per Ind AS		**6.40**

37.5 Total comprehensive income for the year ended 31 March 2023

(Amount in ₹ Lakhs)

Particulars	Note	Previous GAAP	Adjustments	Ind AS
INCOME				
Income from operations		79.13	-	79.13
Other income	2	2.52	9.16	11.69
TOTAL INCOME		**81.65**	**9.16**	**90.81**
EXPENDITURES				
Cost of materials consumed		23.45	-	23.45
Change in inventories of finished goods and work in process		-	-	-
Employee benefit expenses		16.29		16.29
Finance costs	1	20.53	2.54	23.07
Depreciation and amortization expenses		7.78		7.78
Other expenses	3	8.18	1.44	9.63
TOTAL EXPENSES		**76.23**	**3.99**	**80.22**
Profit/(Loss) before exceptional items and tax				
Exceptional Items		-	-	
Profit before tax		**5.42**	**5.18**	**10.59**

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Tax Expense				
Current Tax		0.85	0.90	1.75
Deferred Tax	4	1.10	1.35	2.45
Profit for the year		**3.47**	**2.93**	**6.40**
Other comprehensive income				
Remeasurements of defined benefit asset		-	-	-
Income tax relating to above mentioned item		-	-	-
Total comprehensive (loss) for the year		**3.47**	**2.93**	**6.40**

37.6 Impact of Ind AS adoption on cash flow statement for the year ended 31 March 2023

(Amount in ₹ Lakhs)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	100.72	1.57	102.28
Net cash flow from investing activities	-79.16	0.00	-79.16
Net cash flow from financing activities	-30.00	-1.26	-31.26
Net (decrease) in cash and cash equivalents	**-8.44**	**0.31**	**-8.13**
Cash and cash equivalents as at 1 April 2022	13.32	-	13.32
Cash and cash equivalents as at 31 March 2023	**4.88**	**0.31**	**5.19**

FARADIGM ULTRACAPACITORS PVT. LTD.

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37.7 Notes to first-time adoption:

Note 1: Optionally convertible debentures (OCDs)

Under the previous GAAP, optionally convertible debentures are classified and presented as borrowings in the financial statements. Under Ind AS, standards requires analysis of each component of a financial instrument to determine classification of such instrument. The settlement of principal amount of OCDs is in fixed number of Company's equity shares or cash at the option of the holder, however there is non-discretionary contractual obligation to pay dividend on such OCDs is 8%, which represents a financial liability and hence OCDs is accounted in the financial statements as a compound financial instrument.

Note 2: Measurement of investments in mutual funds and other equity instruments

Under Indian GAAP, current investments were stated at lower of cost and fair value.

Under Ind AS, these financial assets have been classified as Fair Value Through Profit and Loss ('FVTPL') on the date of transition to Ind AS and fair value changes after the date of transition have been recognised in the statement of profit or loss.

Note 3: Expected credit loss

Under the previous GAAP, provisioning for trade receivables were done on case to case basis. Historically there are no amounts provided for provision for doubtful debts.

Under Ind AS, at initial recognition, an entity shall measure trade receivables at their transaction price if the trade receivable do not contain a significant financing component and subsequently shall measure the loss allowance at an amount equal to lifetime expected credit losses for trade receivables.

Note 4: Deferred tax

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the period. Ind AS 12 -" Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Application of Ind AS has resulted in recognition of deferred tax on new temporary differences and on the adjustments arising due to adjustments made on transition.

For **BANCRS & Co. LLP**
Chartered Accountants

BANCRS & CO. LLP FRN C400331 BHOPAL CHARTERED ACCOUNTANTS

CA Anmol Chhabra
Partner
(Membership No. 434305)
Place : Bhopal
Date : May 24, 2024

For and on behalf of the Board of Directors

FARADIGM ULTRACAPACITORS PVT. LTD.

Amit A. Raje
Director
(DIN- 00282385)

Arati Nath
Director
(DIN- 08741034)