PLUSS Advanced Technologies Private Limited

Balance Sheet as at 31 March 2022

(All amounts are in Indian Rupees million, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	4	85.46	62.63	64.29
Right-of-use assets	5	88.17	39.39	37.59
Other intangible assets	6	6.40	6.91	6.20
Financial assets				
(a) Investments	7	8.10	4.67	4.67
(b) Others financial assets	8	14.16	18.37	12.92
Deferred tax assets	9	50.99	34.90	49.36
Income tax assets	10	3.66	2.13	1.87
Other non-current aseets	11	16.82	2.42	1.75
Total Non-current Assets		**273.76**	**171.42**	**178.65**
Current assets				
Inventories	12	78.82	48.53	37.91
Financial assets				
(a) Trade receivables	13	69.83	94.06	58.20
(b) Cash and cash equivalents	14	43.02	4.03	16.85
(c) Bank balances other than (b) above	15	13.14	32.52	24.94
(d) Other financial assets	16	1.69	0.88	0.48
Other current assets	17	35.84	20.20	11.38
Total current assets		**242.34**	**200.22**	**149.76**
Total assets		**516.10**	**371.64**	**328.41**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	18A	5.10	3.58	3.58
Instruments entirely equity in nature	18B	-	102.00	102.00
Other equity	19	298.23	49.21	46.43
Total equity		**303.33**	**154.79**	**152.01**
Non current liabilities				
Financial liabilities				
(a) Borrowings	20	-	25.32	28.15
(b) Lease liabilities	5	87.18	36.90	33.07
Provisions	21	18.29	11.21	8.68
Other non-current liabilities	22	1.34	1.19	0.33
Total Non-current Liabilities		**106.81**	**74.62**	**70.23**
Current liabilities				
Financial liabilities				
(a) Borrowings	23	14.94	36.85	29.24
(b) Lease liabilities	5	6.11	5.10	3.77
(c) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	24	12.84	12.95	12.16
(ii) total outstanding dues of creditors other than micro and small enterprises	24	37.45	53.31	32.27
(d) Other financial liabilities	25	18.39	21.04	14.01
Provisions	26	1.72	5.34	5.08
Other current liabilities	27	14.51	7.64	9.64
Total current liabilities		**105.96**	**142.23**	**106.17**
Total Liabilities		**212.77**	**216.85**	**176.40**
Total equity and liabilities		**516.10**	**371.64**	**328.41**

The accompanying notes form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors of
PLUSS Advanced Technologies Private Limited

Suresh S
Partner
Membership No.: 200928

Place: Chennai
Date: May 6, 2022

Samit Jain
Managing Director
DIN No. 00126512

Place: Kenya
Date: May 6, 2022

Sridharan Rangarajan
Director
DIN No. 01814413

Place: Chennai
Date: May 6, 2022

PLUSS Advanced Technologies Private Limited
Statement of Profit and Loss for the year ended 31 March 2022
(All amounts are in Indian Rupees million, unless otherwise stated)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income:			
Revenue from operations	28	497.00	382.83
Other income	29	10.52	8.48
Total income		**507.52**	**391.31**
Expenses:			
Cost of material consumed	30	261.07	174.69
Purchase of stock-in-trade	31	12.81	0.93
Change in inventories of finished goods, stock-in-trade and work in progress	32	(12.80)	(1.05)
Employee benefits expense	33	128.24	96.76
Finance costs	34	19.45	14.08
Depreciation and amortisation expense	35	28.42	18.70
Other expenses	36	139.94	76.68
Total expenses		**577.13**	**380.79**
(Loss)/Profit before tax		**(69.61)**	**10.52**
Tax expense:	37		
Current tax		-	-
Deferred tax (credit)/expense		(16.01)	14.50
Total tax (credit)/expense		**(16.01)**	**14.50**
Loss for the year		**(53.60)**	**(3.98)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit plans		(0.32)	(0.15)
Income tax relating to above item		0.08	0.04
Other comprehensive income		**(0.24)**	**(0.11)**
Total comprehensive loss for the year		**(53.84)**	**(4.09)**
Earnings per equity share (₹ 10 per share)	38		
Basic and diluted		(117.69)	(9.37)

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.: 012754N/N500016

Suresh S
Partner
Membership No.: 200928

Place: Chennai
Date: May 6, 2022

For and on behalf of the Board of Directors of
PLUSS Advanced Technologies Private Limited

Samit Jain
Managing Director
DIN No. 00126512

Place: Kenya
Date: May 6, 2022

Sridharan Rangarajan
Director
DIN No. 01814413

Place: Chennai
Date: May 6, 2022

PLUSS Advanced Technologies Private Limited
Statement of Changes in Equity for the year ended 31 March 2022
(All amounts are in Indian Rupees million, unless otherwise stated)

A. Equity share capital*

Current Reporting Period

Particulars	Opening balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 March 2022
Equity share capital	3.58	-	-	1.52	5.10

Previous reporting period

Particulars	Opening balance as at 1 April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as at 31 March 2021
Equity share capital	3.58	-	-	-	3.58

B. Instruements entirely equity in nature**

Current Reporting Period

Particulars	Opening balance as at 1 April 2021	Changes in Instruements entirely equity in nature due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Instruements entirely equity in nature during the current year	Balance as at 31 March 2022
Compulsorily convertible non-cumulative preference shares	102.00	-	-	(102.00)	-

Previous reporting period

Particulars	Opening balance as at 1 April 2020	Changes in Instruements entirely equity in nature due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Instruements entirely equity in nature during the previous year	Balance as at 31 March 2021
Compulsorily convertible non-cumulative preference shares	102.00	-	-	-	102.00

C. Other equity***

Particulars	Reserves and Surplus				Total
	Share Option Outstanding	Treasury shares	Securities Premium	Retained Earnings	
Balance as at 01 April 2020	**20.87**	**(25.00)**	**195.72**	**(145.16)**	**46.43**
Loss for the year	-	-	-	(3.98)	(3.98)
Other comprehensive income for the year (net of tax impact)	-	-	-	(0.11)	(0.11)
Share based payment to employees	6.87	-	-	-	6.87
Transfer on account of lapsed options	(0.76)			0.76	-
Balance as at 31 March 2021	**26.98**	**(25.00)**	**195.72**	**(148.49)**	**49.21**
Loss for the year	-	-	-	(53.60)	(53.60)
Other comprehensive income for the year (net of tax impact)	-	-	-	(0.24)	(0.24)
Premium on Conversion of instruments entirely equity in nature	-	-	101.12	-	101.12
Premium on issue of equity shares	-	-	199.36	-	199.36
Transaction costs	-	-	(1.95)	-	(1.95)
Share based payment to employees	4.33	-	-	-	4.33
Transfer on account of lapsed options	(4.29)	-	-	4.29	-
Balance as at 31 March 2022	**27.02**	**(25.00)**	**494.25**	**(198.04)**	**298.23**

**Refer note 18A for details*
***Refer note 18B for details*
****Refer note 19 for details*

The accompanying notes form an integral part of these financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors of
PLUSS Advanced Technologies Private Limited

Suresh S
Partner
Membership No.: 200928

Samit Jain
Managing Director
DIN No. 00126512

Sridharan Rangarajan
Director
DIN No. 01814413

Place: Chennai
Date: May 6, 2022

Place: Kenya
Date: May 6, 2022

Place: Chennai
Date: May 6, 2022

PLUSS Advanced Technologies Private Limited
Cash Flow Statement for the year ended 31 March 2022
(All amounts are in Indian Rupees million, unless otherwise stated)

		For the year ended 31 March 2022	For the year ended 31 March 2021
A	**Cash flow from operating activities**		
	(Loss)/Profit before tax	(69.61)	10.52
	Adjustments for:		
	Depreciation and amortisation expense	28.42	18.70
	Rent concessions	(0.49)	(1.51)
	Gain on extinguishment of lease	(0.92)	-
	Amortisation of capital subsidy	(0.44)	(0.37)
	Interest income on bank deposits	(1.98)	(2.32)
	Interest income on security deposits	(0.18)	(0.13)
	Liability no longer required - written back	-	(0.16)
	Reversal of allowance for expected credit losses	(2.65)	(0.92)
	Property, plant and equipment and other intangible assets written off	6.49	-
	(Gain)/Loss on disposal of property, plant and equipment	(1.01)	0.01
	Share based payment to employees	4.33	6.87
	Finance Costs	19.45	14.08
	Bad debts written off	-	4.55
	Other receivables written off	2.20	-
	Unrealised gain on foreign currency transactions and translation (net)	(0.59)	(0.76)
	Operating (loss)/profit before working capital changes	**(16.98)**	**48.56**
	Movement in working capital		
	Inventories	(30.29)	(10.62)
	Trade receivables	27.50	(38.48)
	Other financial assets	(3.34)	(0.85)
	Other assets	(17.84)	(8.82)
	Other financial liabilities	2.69	6.77
	Other liabilities	7.46	(0.77)
	Provision	3.14	2.64
	Trade payables	(17.22)	21.92
	Cash (used in)/flow from operating activities post working capital changes	**(44.88)**	**20.35**
	Income tax paid	(1.53)	(0.26)
	Net cash (used in)/flow from operating activities (A)	**(46.41)**	**20.09**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(64.57)	(11.52)
	Sale of property, plant and equipment, intangible assets and capital work-in-progress	3.80	0.18
	Investment made	(8.60)	-
	Maturity of/(investment in) bank deposits	25.19	(12.53)
	Interest received	1.95	2.23
	Net cash used in investing activities (B)	**(42.23)**	**(21.64)**
C	**Cash flows from financing activities**		
	Finance costs paid excluding interest on lease liabilities	(9.24)	(7.67)
	Proceeds from issue of equity share capital (including premium)	200.00	-
	Transaction cost in relation to issue of equity shares	(1.95)	-
	Proceeds from short-term borrowings (net)	(14.58)	8.29
	Proceeds from long-term borrowings	-	4.43
	Repayments of long-term borrowings	(32.67)	(8.01)
	Payment of lease liabilities (including interest for 31 March 2022: Rs. 9.14 million and 31 March 2021: Rs. 6.26 million)	(13.93)	(8.31)
	Net cash flow from/(used in) financing activities (C)	**127.63**	**(11.27)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	38.99	(12.82)
	Cash and cash equivalents at the beginning of the year	4.03	16.85
	Cash and cash equivalents at the end of the year	**43.02**	**4.03**

Note: The above cash flow statement has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (Ind AS-7) statement of cash flow.

The accompanying notes form an integral part of these financial statements
This is statement of cash flows referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors of
PLUSS Advanced Technologies Private Limited

Suresh S
Partner
Membership No.: 200928

Samit Jain
Managing Director
DIN No. 00126512

Sridharan Rangarajan
Director
DIN No. 01814413

Place: Chennai
Date: May 6, 2022

Place: Kenya
Date: May 6, 2022

Place: Chennai
Date: May 6, 2022

1 Brief description of the Company

The Company is engaged in manufacturing of Speciality Polymer Additives and Phase Change Materials. The manufacturing facilities are located at Bawal (Haryana). The Registered Office of the Company is in Delhi and the corporate office is situated in Gurgaon (Haryana). In addition to manufacturing activities, the Company also renders consultancy services. With effect from 6 October 2021, the Company has become a subsidiary of Carborundum Universal Limited.

2.1 Basis of preparation

(a) Preparation and compliance with Ind AS

These standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements upto year ended 31 March 2021 which were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act, have now been reinstated as per Ind AS.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 53 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow.

(b) Historical cost convention

The financial statements have been prepared under historical cost convention except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

(c) Current/Non-current classification

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Deferred tax assets are classified as non- current.

(d) Recent accounting pronouncement

New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:
- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date and reported amount of revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The estimates and the assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual amounts could differ from these estimates.

2.3 Critical Estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line items in the financial statements.

The areas involving critical estimates and judgements:
(i) Measurement of deferred taxes (refer note 9)
(ii) Estimation of defined benefit obligation (refer note 43b)

The estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 Significant accounting policies

3.1 Property, Plant and Equipment

All property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the Management.

Subsequent costs related to an item of property, plant and equipment are recognised in the carrying amount of the item if the recognition criteria are met.

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 net carrying amount and net realisable value and are shown separately in the financial statements under the head ‘Other current assets’. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is calculated using written down value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Individual asset costing less than INR 5,000 are depreciated in full in the year of acquisition.

The useful lives have been determined based on technical evaluation done by the Management’s expert which are as specified in Schedule II of the Act in order to reflect the actual usage of the asset. The leasehold improvements are depreciated over the useful life of the asset or the lease term whichever is earlier.

The depreciation charge for each year is recognised in the Statement of Profit and Loss. The useful life and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

3.2 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. These assets are amortized on a straight line basis over their estimated useful life not exceeding ten years. However, in the case of computer software such useful life has been estimated as three years.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

3.3 Impairment

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. The foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/(expenses).

3.5 Inventories

Inventories are stated at lower of cost and net realisable value. The cost of is determined on first in first out (FIFO) basis in respect of raw materials, stores and spares and stock in trade. Cost includes freight, taxes and duties net of non-refundable taxes credit wherever applicable. Cost of work in progress and finished goods comprises of purchase price, non- refundable taxes, labour and applicable manufacturing overheads. Cost of inventory also includes all other costs incurred to bring the inventory to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are written down for obsolete/ slow moving/ non-moving items, wherever necessary.

3.6 Cash and Cash equivalents

Cash and cash equivalents for the purposes of Cash Flow Statement comprises cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash which are subject to insignificant risk of changes in value.. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.7 Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at the fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate method, less loss allowance.

3.8 Investments and Other financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those measured subsequently at fair value through other comprehensive income (in case of investments in equity instruments) and through profit or loss (in case of investments in mutual funds); and
- Those measured at amortised cost.

The classification is based on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those asset changes.

ii) Measurement

Initial measurement

The Company measures a financial asset at its fair value plus (in the case of a financial asset not a fair value through profit or loss) transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/(expenses). Impairment losses are presented as separate line item in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/(expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/(expenses) and impairment expenses are presented as separate line item in the statement of profit and loss.

3.8 Investments and Other financial assets (contd.)

Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other income/(expenses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value, except for investments forming part of interest in subsidiary, which is measured at cost. The Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.
Other financial assets - Amortised Cost:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

iii) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Interest income from fixed deposits in banks is recognised on time proportion basis, determined by the amount outstanding and the rate applicable.

iv) Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

v) Derecognition of financial assets:

A financial asset is derecognised only when:
a) the Company has transferred the rights to receive cash flows from the financial asset or
b) the Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised, if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

3.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the transaction price for each separate performance obligation taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates and other similar allowances.

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

(i) Sale of goods

Revenue from sale of goods is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which company expects to receive in exchange of those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

Revenue from the sale of goods is recognised when the control of the product is transferred, the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Entity has a present right to payment for the asset
- the Entity has transferred physical possession of the asset, whereby the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

When the consideration is received, before the entity transfers a goods to the customer, the entity shall present the consideration as contract liability.

(ii) Rendering of services

Service contracts are recognised at a point in time or over a period of time depending on the terms of the contract. The revenue is recognised over a period of time if any of the following criteria are met:

(a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

(b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

In all other instances, revenue is recognised at a point in time when the services are complete.

When the consideration is received, before the Company renders the service to the customer, the Company shall present the consideration as a contract liability and when the services rendered by the Company exceed the payment, a contract asset is recognised excluding any amount presented as receivable.

(iii) Export incentives

Incentives on exports are recognized in books after due consideration of certainty of utilization/receipt of such incentives.

(iii) Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

3.10 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related cost for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Presentation adopted in financial statements

Company has presented the grant related to assets and grant related to income (with conditions) in the balance sheet as deferred income and grant related to income (without conditions/conditions satisfied) has been credited to statement of profit and loss under other income head.

3.11 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Compensated absences

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The Company does not have an unconditional right to defer settlement for the obligation. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore certain amount of provision has been presented as current and remaining as non-current.

(iii) Post-employment obligations

The Company operates the following post – employment schemes:
a) Defined contribution plan – Provident Fund
b) Defined benefits plan – Gratuity

(a) Defined contribution plan:

Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

3.11 Employee benefits (contd.)
(b) Defined benefit plan:

Gratuity
The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained
(c) Bonus plans
The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Share-based payment arrangements
Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based transactions are set out in Note: 46.

3.12 Taxes on income
Tax expense comprises of current and deferred taxes.

Provision for current tax is computed at the applicable tax rate in accordance with the Income tax Act, 1961. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.13 Provision and contigent liabilities

i) Provisions:
A provision is recorded when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Product warranty provision covers the estimated liability to repair or replace products still under warranty on the Balance Sheet date and is determined by applying historical expense levels of repairs and replacements, technical evaluation of product performance.

3.13 Provision and contigent liabilities (contd.)

ii) Contigent liabilities:

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are recognised as contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

3.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM").

The Board of Directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The Board of Directors have been identified as being the CODM. The Company has only one reportable segment in accordance with Ind AS 108, Operating Segments.

3.15 Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

(i) Fixed payments (including in-substance fixed payments), less any lease incentives receivable
(ii) Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
(iii) Amounts expected to be payable by the Company under residual value guarantees
(iv) The exercise price of a purchase option if the Company is reasonably certain to exercise that option,
(v) Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease.

If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:
(i) Where possible uses a third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
(ii) Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
(iii) Makes adjustments specific to the lease, e.g. term, country, currency and security.

Potential future increases in variable lease payments based on an index or rate are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

2.15 Leases (Contd.)

3.15 Leases (Contd.)

Right-of-use assets are measured at cost comprising the following:
(i) The amount of the initial measurement of lease liability
(ii) Any lease payments made at or before the commencement date less any lease incentives received
(iii) Any initial direct costs and
(iv) Restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The following is the summary of practical expedients elected on initial application:
(i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
(ii) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and low value asset.

3.16 Research and Development

All revenue expenditure related to research and developments are charged to the respective heads on the Statement of Profit and Loss. Capital expenditure incurred on research and development is capitalised as fixed assets and depreciated in accordance with the depreciation policy of the Company.

3.17 Earnings Per Share

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

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

3.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period agreed with the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

3.19 Borrowings

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

3.20 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

(All amounts are in Indian Rupees million, unless otherwise stated)

4 Property, plant and equipment

Particulars	Freehold Land	Factory Building	Leasehold Improvement	Plant and Machinery	Office Equipments	Furniture and fixtures	Vehicles	Computer Equipments	Total
Deemed Cost as at April 1 2020	**7.43**	**13.63**	**15.72**	**23.90**	**0.19**	**2.42**	**0.56**	**0.44**	**64.29**
Additions	-	-	-	8.08	0.21	-	-	0.61	8.90
Disposals	-	-	-	0.17	0.01	-	-	0.04	0.22
Balance as at 31 March 2021	**7.43**	**13.63**	**15.72**	**31.81**	**0.39**	**2.42**	**0.56**	**1.01**	**72.97**
Additions	-	0.24	10.26	35.25	0.60	0.20	-	1.04	47.59
Disposals/Write off	-	-	4.94	4.88	0.03	0.09	-	0.17	10.11
Balance as at 31 March 2022	**7.43**	**13.87**	**21.04**	**62.18**	**0.96**	**2.53**	**0.56**	**1.88**	**110.45**
Accumulated depreciation									
Balance as at 01 April 2020									
Charge for the year	-	1.29	3.02	4.81	0.10	0.62	0.17	0.36	10.37
Disposals	-	-	-	0.02	-	-	-	0.01	0.03
Balance as at 31 March 2021	**-**	**1.29**	**3.02**	**4.79**	**0.10**	**0.62**	**0.17**	**0.35**	**10.34**
Charge for the year	-	1.19	1.86	12.52	0.20	0.46	0.12	0.70	17.05
Disposals/Write off	-	-	1.50	0.74	0.01	0.02	-	0.13	2.40
Balance as at 31 March 2022	**-**	**2.48**	**3.38**	**16.57**	**0.29**	**1.06**	**0.29**	**0.92**	**24.99**
Deemed cost as at 1 April 2020	**7.43**	**13.63**	**15.72**	**23.90**	**0.19**	**2.42**	**0.56**	**0.44**	**64.29**
Net block as at 31 March 2021	**7.43**	**12.34**	**12.70**	**27.02**	**0.29**	**1.80**	**0.39**	**0.66**	**62.63**
Net block as at 31 March 2022	**7.43**	**11.39**	**17.66**	**45.61**	**0.67**	**1.47**	**0.27**	**0.96**	**85.46**

Refer note 20 for details of assets pledged as security.

(All amounts are in Indian Rupees million, unless otherwise stated)

5 Leases

(a) Right-of-use assets and lease liabilities are presented in the statement of financial position as follows:

Particulars	As at	As at	As at
Right-of-use assets	**31 March 2022**	**31 March 2021**	**01 April 2020**
Buildings	88.17	39.39	37.59

Particulars	As at	As at	As at
Lease liabilities	**31 March 2022**	**31 March 2021**	**01 April 2020**
Current	6.11	5.10	3.77
Non-current	87.18	36.90	33.07
Total	**93.29**	**42.00**	**36.84**

(b) The amounts recognised in profit or loss:-

Particulars	Year ended	Year ended
	31 March 2022	**31 March 2021**
Depreciation expense of right-of-use assets	9.85	7.09
Interest expense on lease liabilities (included in finance costs)	9.14	6.26
Expense relating to short term leases (included in other expenses)	3.65	0.06
Total	**22.64**	**13.41**

(c) Right-of-use

Particulars	Total
Right-of-use assets	
As at 1 April 2020	37.59
Additions	8.89
Deletions	-
As at 31 March 2021	**46.48**
Additions	66.30
Deletions	(10.59)
As at 31 March 2022	**102.19**
Accumulated depreciation	
As at 1 April 2020	-
Charge for the year	7.09
Disposals	-
As at 31 March 2021	**7.09**
Charge for the year	9.85
Disposals	(2.92)
As at 31 March 2022	**14.02**
Net Block as at 31st March 2021	**39.39**
Net Block as at 31st March 2022	**88.17**

(All amounts are in Indian Rupees million, unless otherwise stated)

5 Leases (contd.)

(d) Lease Liability

Particulars	**Current**	**Non - current**	**Total**
Lease liability recorded			
As at 1 April 2020	3.77	33.07	36.84
Additions	0.55	8.17	8.72
Accretion of interest	-	6.26	6.26
Payments	(8.31)	-	(8.31)
Rent Concession	(1.51)	-	(1.51)
Deletions	-	-	-
Re-classicafication to current	10.60	(10.60)	-
As at 31 March 2021	**5.10**	**36.90**	**42.00**
Additions	3.72	61.27	64.99
Accretion of interest	-	9.14	9.14
Payments	(13.93)	-	(13.93)
Rent Concession	(0.49)	-	(0.49)
Deletions	-	(8.42)	(8.42)
Re-classicafication to current	11.71	(11.71)	-
As at 31 March 2022	**6.11**	**87.18**	**93.29**

(e) Extension and termination of options

The majority of extension and termination options held are exercisable upon mutual consent of both parties. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(f) Impact of COVID-19

(a) The Company has applied the practical expedient as provided in paragraph 46A of IND AS 116 "Leases" to rent concessions that meet the conditions in paragraph 46B and hence rent concessions are reduced from lease liabilities with an offsetting impact to other income.

(b) Rs. 0.49 millions and Rs. 1.51 millions has been recognized in statement of profit and loss for the year ended 31 March 2022 and 31 March 2021 respectively which reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient in paragraph 46A.

(All amounts are in Indian Rupees million, unless otherwise stated)

6 Other Intangible Assets

Particulars	Computer Software	Copyrights, Patents And Intellectual Property	Total
Deemed Cost as at April 1 2020	**0.56**	**5.64**	**6.20**
Additions	0.24	1.71	1.95
Disposals	-	-	-
Balance as at 31 March 2021	**0.80**	**7.35**	**8.15**
Additions	1.84	0.74	2.58
Disposals/Write off	-	1.77	1.77
Balance as at 31 March 2022	**2.64**	**6.32**	**8.96**
Accumulated depreciation			
Balance as at 01 April 2020	**-**	**-**	**-**
Charge for the year	0.29	0.95	1.24
Disposals	-	-	-
Balance as at 31 March 2021	**0.29**	**0.95**	**1.24**
Charge for the year	0.72	0.80	1.52
Disposals/Write off	-	0.20	0.20
Balance as at 31 March 2022	**1.01**	**1.55**	**2.56**
Deemed cost as at 1 April 2020	**0.56**	**5.64**	**6.20**
Net block as at 31 March 2021	**0.51**	**6.40**	**6.91**
Net block as at 31 March 2022	**1.63**	**4.77**	**6.40**

(All amounts are in Indian Rupees million, unless otherwise stated)

7 Investments

	As at 31 March 2022 No. of shares	As at 31 March 2021 No. of shares	As at 1 April 2020 No. of shares	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 1 April 2020 Amount
Investment in subsidiary - equity shares (Fully paid)						
Unquoted (trade) : Instruments at cost						
PLUSS Advanced B.V. (Nominal value of EURO 1)	100,000	60,000	60,000	8.10	4.67	4.67
	100,000	**60,000**	**60,000**	**8.10**	**4.67**	**4.67**
Aggregate amount of quoted investments and market value thereof				-	-	-
Aggregate amount of unquoted investments				8.10	4.67	4.67
Aggregate amount of impairment in value of investments.				-	-	-

8 Other financial assets

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Margin money deposits	10.24	16.05	11.10
Security deposits	3.92	2.32	1.82
	14.16	**18.37**	**12.92**

9 Deferred tax assets

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deferred tax assets on account of :-			
Property, plant and equipment	14.00	15.54	12.18
Unused business losses (Refer note 45)	10.00	-	16.99
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in following years	6.00	4.80	6.20
Unabsorbed depreciation	19.00	12.72	13.22
Allowance for expected credit losses	0.17	0.86	0.71
Leases	1.78	0.88	-
Others	0.04	0.10	0.06
	50.99	**34.90**	**49.36**

The Company has recognized deferred tax asset as at 31 March 2022 amounting to Rs. 29.00 million on carry forward losses and unabsorbed depreciation. The Company has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The Company is expected to generate taxable income from 2023 onwards. The losses can be carried forward for a period of 8 years and unabsorbed depreciation can be carried forwad for an indefinite period as per local tax regulations and the Company expects to recover the losses.

(i) Movement in deferred tax assets

Particulars	31 March 2021	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	31 March 2022
Assets				
Property, plant and equipment	15.54	(1.54)	-	14.00
Unused business losses	-	10.00	-	10.00
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in following years	4.80	1.20	-	6.00
Unabsorbed Depreciation	12.72	6.28	-	19.00
Allowance for expected credit losses	0.86	(0.69)	-	0.17
Leases	0.88	0.90	-	1.78
Others	0.10	(0.14)	0.08	0.04
Total	**34.90**	**16.01**	**0.08**	**50.99**

Particulars	1 April 2020	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	31 March 2021
Assets				
Property, plant and equipment	12.18	3.36	-	15.54
Unused business losses	16.99	(16.99)	-	-
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in following years	6.20	(1.40)	-	4.80
Unabsorbed Depreciation	13.22	(0.50)	-	12.72
Allowance for expected credit losses	0.71	0.15	-	0.86
Leases	-	0.88	-	0.88
Others	0.06	-	0.04	0.10
Total	**49.36**	**(14.50)**	**0.04**	**34.90**

10 Income tax assets

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Advance income tax and tax deducted at source	3.66	2.13	1.87
	3.66	**2.13**	**1.87**

11 Other non-current assets

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Capital advances	16.82	2.42	1.75
	16.82	**2.42**	**1.75**

12 Inventories

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(Valued at lower of cost or net realisable value, unless otherwise stated)			
Raw material	46.58	29.19	18.52
Work-in-progress	0.41	0.82	0.70
Finished goods*	30.37	17.16	16.23
Stores and spares	1.46	1.36	2.46
	78.82	**48.53**	**37.91**

* Note - Finished goods includes Rs. 9.61 millions (March 31, 2021 Rs. 9.47 millions and April 1, 2020 Rs. Nil) as goods in transit.

(All amounts are in Indian Rupees million, unless otherwise stated)

13 Trade reecievables	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
Unsecured			
Considered good	69.83	94.06	58.20
Which have significant increase in credit risk	0.67	3.32	4.24
	70.50	**97.38**	**62.44**
Less:- Allowance for credit loss	(0.67)	(3.32)	(4.24)
	69.83	**94.06**	**58.20**

Ageing Schedule
As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	24.45	34.58	10.80	-	-	-	69.83
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	0.36	0.31	-	0.67
Total	**24.45**	**34.58**	**10.80**	**0.36**	**0.31**	**-**	**70.50**

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	68.96	24.21	0.89	-	-	-	94.06
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	3.32	-	3.32
Total	**68.96**	**24.21**	**0.89**	**-**	**3.32**	**-**	**97.38**

As at April 1, 2020

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	29.05	25.78	3.37	-	-	-	58.20
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	4.24	-	-	4.24
Total	**29.05**	**25.78**	**3.37**	**4.24**	**-**	**-**	**62.44**

Movement in expected credit loss allowance

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Balance at the beginning of the year	3.32	4.24
Movement in expected credit loss allowance on trade receivable calculated at lifetime expected credit losses	(2.65)	(0.92)
Balance at the closing of the year	**0.67**	**3.32**

14 Cash and cash equivalents	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
Cash on hand	0.31	0.02	0.07
Balances with banks			
In current accounts	25.39	4.01	16.78
Fixed deposits with original maturity of less than three months	17.32	-	-
	43.02	**4.03**	**16.85**

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

15 Bank Balances other than above			
Deposit with original maturity of more than three months but remaining maturity less than twelve months	13.14	32.52	24.94
Deposit with remaining maturity of more than twelve months	10.24	16.05	11.10
	23.38	**48.57**	**36.04**
Less:- Amount disclosed as non-current asset	(10.24)	(16.05)	(11.10)
	13.14	**32.52**	**24.94**

Amount represents deposits held as margin money, as per details below			
(i) Margin Money towards Bank Guarantee.	0.13	0.13	0.10
(ii) Margin Money towards facility of booking Forward Contracts with banks.	-	1.00	1.00
(iii) Margin Money towards Overdraft facility from Kotak Mahindra Bank - 31 March 2022 Nil (31 March 2021 - Rs. 10 million, 01 April 2021 - Rs. 10 million). This lien was removed as at 31 March 2022	-	10.00	10.00
(iv) Margin Money towards "Letter of Credit" issued to vendors for import of Raw Material	6.22	4.92	-
	6.35	16.05	11.10

16 Other financial assets	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
Security deposits	0.01	0.01	0.01
Advance to employees	0.77	0.48	0.28
Interest accrued on fixed deposits	0.31	0.28	0.19
Grant receivables	0.60	0.11	-
	1.69	**0.88**	**0.48**

17 Other current assets	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
Prepaid expenses	1.65	0.79	0.96
Advance to vendors	7.65	6.17	4.94
Balance with statutory authorities	26.47	13.19	5.36
Others	0.07	0.05	0.12
	35.84	**20.20**	**11.38**

PLUSS Advanced Technologies Private Limited
Notes forming part of the Standalone Financials Statements as of and for the year ended 31 March 2022
(All amounts are in Indian Rupees million, unless otherwise stated)

18A Equity share capital	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
Authorized share capital	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Equity shares of face value of ₹ 10 each	11,950,000	119.50	400,000	4.00	400,000	4.00
	11,950,000	**119.50**	**400,000**	**4.00**	**400,000**	**4.00**
Issued, subscribed and fully paid up						
Equity shares of face value of ₹ 10 each	510,425	5.10	358,280	3.58	358,280	3.58
	510,425	**5.10**	**358,280**	**3.58**	**358,280**	**3.58**

a. Reconciliation of number of shares outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
Equity Shares	**Number**	**Amount**	**Number**	**Amount**
Balance at the beginning of the year	358,280	3.58	358,280	3.58
Issued during the year				
Add: Private placement (Refer note f below)	63,959	0.64	-	-
Add: Conversion of compulsorily convertible preference shares into Equity Shares (# Refer note 18B herein below)	88,186	0.88	-	-
Balance at the end of the year	**510,425**	**5.10**	**358,280**	**3.58**

b. Rights, preferences and restrictions attached to equity shares
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shares held by Holding Company and shareholders holding more than 5% shares in the Company

Name of the equity shareholder	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	**%**	**Number**	**%**	**Number**	**%**
Carborundum Universal Limited (Holding Company)	367,505	71.99%	-	-	-	-
Devendra Jain	110,794	21.71%	171,324	47.82%	171,324	47.82%
Tata Trustee Company Ltd (Being Trustee of Tata Capital Innovations Fund)	-	-	131,167	36.61%	131,167	36.61%
PLUSS Employees Welfare Trust (Refer note 46(B))	21,861	4.28%	21,861	6.10%	21,861	6.10%

d. The Company has neither issued any shares for consideration other than cash, nor issued any bonus shares; and no shares issued have been bought back during the period of five years immediately preceding

e. Stock Options granted under the Company's Employee Stock Option Scheme/Plan pending exercise by option holders carry no right to dividend and voting rights. Further details of the Employee Stock Option Scheme/Plan are provided in Note: 46 of Standalone financial statement.

f. On October 6, 2021, the Company made a private palcement of 63,959 equity shares to Carborundum Universal Limited at an issue price of Rs. 3,127 per share.

g. Details of shares held by promoters at the end of the year
As at 31 March 2022

Shares held by promoters at the end of the year				% of Change during the year
S. No	**Promoter name**	**No. of Shares**	**%of total shares**	
1	Carborundum Universal Limited	367,505	71.99%	71.99%
2	Devendra Jain	110,794	21.71%	-26.11%
3	Samit Jain	10,165	1.99%	-0.85%
4	Alpana Jain	100	0.02%	-0.01%
Total		**488,564**	**95.71%**	**45.02%**

As at 31 March 2021

Shares held by promoters at the end of the year				% of Change during the year
S. No	**Promoter name**	**No. of Shares**	**%of total shares**	
1	Devendra Jain	171,324	47.82%	0.00%
2	Samit Jain	10,165	2.84%	0.00%
3	Alpana Jain	100	0.03%	0.00%
4	Anil Kumar Mehta	12,439	3.47%	0.00%
Total		**194,028**	**54.16%**	**0.00%**

As at 01 April 2020

Shares held by promoters			
S. No	**Promoter name**	**No. of Shares**	**%of total shares**
1	Devendra Jain	171,324	47.82%
2	Samit Jain	10,165	2.84%
3	Alpana Jain	100	0.03%
4	Anil Kumar Mehta	12,439	3.47%
Total		**194,028**	**54.16%**

18B Instruments entirely equity in nature

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
Authorized preference share capital	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Compulsorily convertible non - cumulative preference shares of Rs. 10/- each	-	-	11,550,000	115.50	11,550,000	115.50
	-	**-**	**11,550,000**	**115.50**	**11,550,000**	**115.50**
Issued, subscribed and fully paid up						
Compulsorily convertible non - cumulative preference shares of Rs. 10/- each	-	-	10,200,000	102.00	10,200,000	102.00
	-	**-**	**10,200,000**	**102.00**	**10,200,000**	**102.00**

a. Reconciliation of number of shares outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
Compulsorily convertible preference shares ('CCPS')	**Number**	**Amount**	**Number**	**Amount**
Balance at the beginning of the year	10,200,000	102.00	10,200,000	102.00
Issued during the year	-	-	-	-
Converted to equity shares	(10,200,000) -	102.00	-	-
Balance at the end of the year	**-**	**-**	**10,200,000**	**102.00**

b. Rights, preferences and restrictions attached to compulsorily convertible preference shares

On 15th June 2015, the Company had issued and allotted 1,04,50,000 (One crore four lakh fifty thousand) 0.01% Compulsorily Convertible Non-cumulative Preference shares ('CCPS') of Rs. 10 each for cash at par on right basis to the eligible shareholders, as per details herein below:
(i) 100,00,000 CCPS to Tata Trustee Company Limited (Trustee of Tata Capital Innovations Fund);
(ii) 4,00,000 CCPS to Mr. Devendra Jain; and
(iii) 50,000 CCPS to Mr. Anil Kumar Mehta

Each holder of a CCPS shall have such rights to attend and vote at general meetings of the Company as are from time to time prescribed by the Act and other applicable Laws. Right in this case means, the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meeting of the Company. Relevant Rights include, without limitation, the right for the holder of a CCPS to exercise one vote at the general meeting of the Company per CCPS held.

On 18th December 2019, the Company had issued and allotted 2,00,000 (Two Lakh) 0.01% Compulsorily Convertible Non-cumulative Preference shares ('CCPS') of Rs. 10 each for cash at par to Tata Trustee Company Limited (Trustee of Tata Capital Innovations Fund).

The preference shares shall be compulsorily converted into equity shares of the Company as per the terms of issue of compulsorily convertible preference shares. A brief of such term is furnished here below:

(i) In case the immediate next issue of Equity Shares of the Company is concluded within 12 months from the subscription date of CCPS, CCPS to be converted into Equity Shares of the Company ranking paripassu with the existing Equity Shares of the Company at a conversion ratio arrived at based on a share price which shall be at a 40% discount to the price at which Equity Shares of the Company are allotted to a prospective investor in the Company in the immediate next issue of Equity Shares of the Company provided however that the such share price shall have a floor price of Rs 1143.6 per share.

(ii) In case the immediate next issue of Equity Shares of the Company is concluded post 12 months from the subscription date of CCPS but before 18 months from the subscription date, CCPS to be converted into Equity Shares of the Company ranking paripassu with the existing Equity Shares of the Company at a conversion ratio arrived at based on a share price which shall be at a discount of 40% plus 3.33% per month to the price at which Equity Shares of the Company are allotted to a prospective investor in the Company in the immediate next issue of Equity Shares of the Company provided however that the such share price shall have a floor price of Rs 1143.6 per share.

(iii) In the event Series B round is not completed within 18 months from date of Follow on Investment or there is a strategic sale (as defined in the Investment Agreement dated November 6, 2012 including amendment/supplementary thereto, if any,) of the Company within 18 months from date of Follow on Investment, then the CCPS shall be converted into equity share at a share price of Rs 1,143.6 share.

Such conversion shall be at the option of the Investors at any time after three months from the date of allotment of CCPS but not later than 15 years from the date of allotment.

(iv) In resect of 2,00,000 CCPS issued on 18-Dec-2019 to 'Tata Trustee Company Limited (being the trustee of Tata Capital Innovation Fund)', Each CCPS shall be compulsorily converted into such number of equity shares of Rs. 10 each as per below terms and conditions: Upto 12 months from CCPS allotment date: based on per share price in the immediate next round of investment in Company (Series B Round). In the event Series B round is not completed within 12 months from date of Follow on Investment, then the CCPS shall be converted into equity share at a share price of Rs 2692 per share .Such conversion shall be at the option of the Investors at any time after three months from the date of allotment of CCPS but not later than 15 years from the date of allotment.

v) The CCPS issued to Mr. Devendra Jain and Mr. Anil Kumar Mehta were converted to equity shares during the year ended 31 March 2019

c. Conversion of CCPS into Equity Shares during FY 2021-22 is as under:

The CCPS holders have exercised their option for conversion of CCPS held by them into equity shares, accordingly the Board of directors of the Company by passing resolutions in their meeting held on 06th September, 2021 converted the CCPS held by them into equity shares of the Company as per the terms of issue of such CCPS.

Name of CCPS holders	**No. of CCPS held and converted into equity shares**	**No. of equity shares allotted on conversion of CCPS.**
Tata Trustee Company Limited (Trustee of Tata Capital Innovations Fund)	10,200,000	88,186
Total	**10,200,000**	**88,186**

d. Details of shares held by Holding Company and shareholders holding more than 5% shares in the Company

Name of the equity shareholder	**As at 31 March 2022**		**As at 31 March 2021**		**As at 1 April 2020**	
	Number	**%**	**Number**	**%**	**Number**	**%**
Tata Trustee Company Ltd (Being Trustee of Tata Capital Innovations Fund)	-	-	10,200,000	100%	10,200,000	100%

e. No compulsorily convertible preference shares have been issued for consideration other than cash.

(All amounts are in Indian Rupees million, unless otherwise stated)

19 Other equity	As at 31 March 2022	As at 31 March 2021
Securities premium		
Opening balance	195.72	195.72
Addition during the year		
Add: Premium on Conversion of compulsorily convertible preference shares into 88,186 Equity Shares	101.12	-
Add: Premium on allotment of 63,959 Shares on private placement	199.36	-
Less: Transaction Cost on shares issued	(1.95)	-
Closing balance (A)	**494.25**	**195.72**
Share options outstanding account		
Opening balance	26.98	20.87
Employee stock option expense	4.33	6.87
Transfer on account of lapsed options	(4.29)	(0.76)
Closing balance (B)	**27.02**	**26.98**

Under Ind AS 102, fair value of the option granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service. Refer Note: 46 of Standalone Financials Statements for details.

	As at 31 March 2022	As at 31 March 2021
Treasury share reserve		
Opening balance	(25.00)	(25.00)
Addition during the year	-	-
Closing balance (C)	**(25.00)**	**(25.00)**
Retained earnings		
Opening balance	(148.49)	(145.16)
Add: Loss for the year	(53.60)	(3.98)
Add: Other comprehensive income for the year (net of tax impact)	(0.24)	(0.11)
Transfer on account of lapsed options	4.29	0.76
Closing balance (D)	**(198.04)**	**(148.49)**
Total (A + B+C+D)	**298.23**	**49.21**

Nature and purpose of other reserves

(a) Securities premium: Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

(b) Share options outstanding account: The share options outstanding account is used to recognize the grant date fair value of options issued to employees under the Company's ESOP plan.

(c) Treasury share reserve: Represents value of 21,861 shares (31 March 2021: 21,861 shares, 01 April 2020: 21,861 shares) of the Company issued to Pluss employees welfare trust for the purpose of administering Company's ESOP plan. Also refer note 46(B).

(d) Retained earnings: Company's cumulative earnings since its formation minus dividends. These are available for distribution.

20 Borrowings	Non-current As at 31 March 2022	As at 31 March 2021	As at 1 April 2020	Current Maturities As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Secured						
Term loans						
(i) from banks	-	18.00	16.94	-	2.52	1.90
(ii) from other parties	-	2.96	4.56	-	2.44	3.44
Unsecured						
Term loans						
(i) from banks	-	-	0.82	-	0.82	0.85
(ii) from other parties		4.36	5.83	-	1.55	1.82
	-	**25.32**	**28.15**	**-**	**7.33**	**8.01**

Name of the Lender	Nature of Security	Terms of Repayment
1) Toyota Financial Services Limited. Vehicle loan of Rs. Nil (31 March 2021 - Nil and 01 April 2020 Rs. - 0.06 millions)	Secured by hypothecation of car	Repayable in 36 EMIs commencing from July 2017 at 8.5% p.a. rates of interest
2) Axis Bank Limited Home-equity finance of Rs. Nil (31 March 2021 - Rs. 17.68 millions and 01 April 2020 - Rs.18.84 millions)	Secured by hypothecation of industrial property	Repayable in 120 EMIs commencing from September 2018 at 12% p.a. rates of interest
3) Term loan - Caspian Impact Investment Private Limited Term loan of Rs. Nil (31 March 2021 - Rs. 2.60 millions and 01 April 2020 - Rs. 7.94 millions)	Secured by hypothecation of receivables and stock	Repayable in 36 EMIs commencing from October 2019 at 16.5% p.a. rates of interest
4) Emergency Credit Line Guarantee Scheme - Caspian Impact Investment Private Limited Emergency Credit Line Guarantee Scheme of Caspian of Rs. Nil (31 March 2021 - Rs. 2.80 million and 01 April 2020 - Rs. Nil)	Secured by hypothecation of receivables and stock	Repayable in 36 EMIs commencing from September 2021 at 14% p.a. rates of interest
5) Emergency Credit Line Guarantee Scheme - Axis Bank Limited Emergency Credit Line Guarantee Scheme - Axis Bank of Rs. Nil (31 March 2021 - Rs.2.84 million and 01 April 2020 - Rs. Nil)	Secured by hypothecation of receivables and stock	Repayable in 36 EMIs commencing from August 2021 at 9.25% p.a. rates of interest
6) Bajaj Finserv Limited Unsecured loan of Rs. Nil (31 March 2021 - Rs. 1.36 million and 01 April 2020 - Rs. 1.39 million)	Unsecured loan	Repayable in 84 EMIs commencing from May 2020 at 16.05% p.a. rates of interest
7) Tata Capital Financial Services Private Limited. Unsecured loan of Rs. Nil (31 March 2021 - Rs. 0.35 million and 01 April 2020 - Rs. 1.26 million)	Unsecured loan	Repayable in 39 EMIs commencing from April 2018 at 18% p.a. rates of interest
9) Term Loan - HDFC Bank Unsecured loan of Rs. Nil (31 March 2021 - Rs. 0.82 million and 01 April 2020 - Rs. 1.67 million)	Unsecured loan	Repayable in 36 EMIs commencing from February 2019 at 16% p.a. rates of interest
9) Charu Jain	Unsecured Loan	Repayable in 50 EMI's commencing from August 2020 at

Unsecured loan of Rs. Nil (31 March 2021 - Rs. 4.20 million and 01 April 2020 - Rs. 5.00 million)		13% p.a. Rate of Interest

21 Provisions	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Provision for employee benefits			
Gratuity (Refer Note 43b)	15.01	9.37	7.35
Leave encashment (Refer Note 44)	3.28	1.84	1.33
	18.29	**11.21**	**8.68**

22 Other non-current liabilities	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deferred income	1.34	1.19	0.33
	1.34	**1.19**	**0.33**

23 Borrowings	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Secured			
Current borrowings			
(i) from banks*	-	-	4.72
(ii) from other parties#	5.90	21.88	14.62
Unsecured			
Current borrowings			
from other parties	9.04	7.64	1.89
Current maturities of long-term borrowings	-	7.33	8.01
	14.94	**36.85**	**29.24**

*Working Capital Borrowings from Kotak Mahindra Bank has been secured by a 100% Fixed deposits of Rs 10.00 millions against which the overdraft facility has been taken from the bank. Interest is charged by bank @6.5% p.a. As on 31st March 2022 the Overdraft facility was not utilized.
#Caspian Impact Investment Private Limited revolving loan is secured by trade receivables and stock of the company, so as to provide a security cover of at least 1.2 times on the outstanding Credit Facility.

Name of the Lender	Nature of Loan	Nature of Security	Interest Rate
Caspian Impact Investments Private Limited (secured loan of Rs.5.90 million (31 March 2021 - Rs. 21.88 million and on 01 April 2020 - Rs. 14.62 million)	Invoice discounitng	Secured against current assets	16.50% p.a.
Drip Capital Inc. (Unsecured loan of Rs. 9.04 million (31 March 2021 - Rs. 7.64 million and 01 April 2020 - Rs. 1.89 million)	Export financing	Unsecured	5.75% p.a. on USD
Kotak Mahindra Bank - Overdraft (Secured loan of Rs. Nil (31 March 2021 - Rs. Nil and 01 April 2020 - Rs. 4.72 million)	Overdraft deposit	Fixed deposit of 100 lakhs	6.50% p.a.

24 Trade payables	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Due to micro and small enterprises	12.84	12.95	12.16
Due to others	37.45	53.31	32.27
	50.29	**66.26**	**44.43**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
i) The principal amount and interest due thereon remaining unpaid to suppliers registered under the MSMED			
- Principal	11.52	12.88	12.16
- Interest on principal amount unpaid as at the year end	0.04	0.07	-
ii) The amount of interest paid in terms of Section 16 of the MSMED along with the amount of payment made to suppliers beyond the appointed date during the year			
- Principal	-	-	-
- Interest	-	-	-
iii) The amount of interest due and payable for principal paid during the year beyond the appointed date but without adding the interest specified under the MSMED			
- Principal	70.82	-	-
- Interest	1.28	-	-
iv) The amount of interest accrued and remaining unpaid at the end of the year	1.32	0.07	-
v) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
vi) 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 MSMED Act	0.07	-	-

Note : The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

(All amounts are in Indian Rupees million, unless otherwise stated)

24 Trade payables (contd.)

Trade payables ageing schedule

As at 31 March 2022:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - Undisputed	-	7.11	5.73	-	-	-	12.84
(ii) Others - Undisputed	5.71	21.22	9.81	0.07	0.55	0.09	37.45
Total	**5.71**	**28.33**	**15.54**	**0.07**	**0.55**	**0.09**	**50.29**

As at 31 March 2021:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - Undisputed	-	6.54	6.41	-	-	-	12.95
(ii) Others - Undisputed	3.56	32.01	16.54	1.11	0.02	0.07	53.31
Total	**3.56**	**38.55**	**22.95**	**1.11**	**0.02**	**0.07**	**66.26**

As at 1 April 2020:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - Undisputed	-	6.15	6.01	-	-	-	12.16
(ii) Others - Undisputed	3.19	18.35	10.01	0.67	0.01	0.04	32.27
Total	**3.19**	**24.50**	**16.02**	**0.67**	**0.01**	**0.04**	**44.43**

25 Other financial liabilities	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
Interest payable	-	0.18	0.10
Security deposits	0.11	0.11	0.11
Payable to employees	16.09	11.10	6.99
Investment payable - PLUSS Advanced B.V	-	5.16	4.98
Payable to directors	2.19	4.49	1.83
	18.39	**21.04**	**14.01**

26 Short term provisions	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
Provision for employee benefits			
Gratuity (Refer Note 43b)	1.23	4.73	4.55
Leave encashment (Refer Note 44)	0.49	0.61	0.53
	1.72	**5.34**	**5.08**

27 Other current liabilities	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
Statutory dues payable	2.57	5.34	2.28
Government grants payable	-	-	1.18
Contract liability*	11.57	1.03	6.08
Deferred income	0.37	1.27	0.10
	14.51	**7.64**	**9.64**

*** Reconciliation of contract liabilities:**

	As at 31 March 2022	**As at 31 March 2021**
Balance at the beginning of the year	1.03	6.08
Add: Advances received during the year	18.58	0.93
Less: Revenue recognised during the year	(8.04)	(5.98)
Balance at the end of the year	**11.57**	**1.03**

(All amounts are in Indian Rupees million, unless otherwise stated)

28 Revenue from operations	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Operating revenue		
Sale of products	460.21	360.01
Sale of services	19.83	18.57
Other operating revenue		
Export incentives	2.07	3.38
Grant income	14.89	0.87
	497.00	**382.83**

Reconciliation of Revenue recognised with Contract price:

Items	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Gross Sale	460.90	360.72
Service Income	19.83	18.57
Contract Price	480.73	379.29
Less: Discount	0.69	0.71
Revenue recognized under Ind AS 115	480.04	378.58
Other operating revenue	16.96	4.25
Revenue from Operations	**497.00**	**382.83**

29 Other income	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Interest income on bank deposits	1.98	2.32
Exchange gain on foreign currency transactions and translation (net)	1.08	1.42
Amortisation of capital subsidy	0.44	0.37
Liability no longer required - written back	-	0.16
Reversal of allowance for expected credit losses	2.65	0.92
Interest income on security deposits	0.18	0.13
Rent Concession (Refer note 5)	0.49	1.51
Gain on extinguishment of lease	0.92	-
Gain on disposal of property, plant and equipment	1.01	-
Miscellanous income	1.77	1.65
	10.52	**8.48**

30 Cost of materials consumed	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Opening inventory	29.19	18.52
Add: Purchases	278.46	185.36
	307.65	203.88
Less: Closing stock	46.58	29.19
Cost of materials consumed	**261.07**	**174.69**

31 Purchase of stock-in-trade		
Purchase of stock-in-trade	12.81	0.93
	12.81	**0.93**

32 Change in inventories of finished goods, work in progress and stock in trade		
Opening balance		
Work-in-progress	0.82	0.70
Finished goods	17.16	16.23
Total opening balance	**17.98**	**16.93**
Closing balance		
Work in progress	0.41	0.82
Finished goods	30.37	17.16
Total closing balance	30.78	17.98
Change in inventories of finished goods, work in progress and stock-in-trade	**(12.80)**	**(1.05)**

PLUSS Advanced Technologies Private Limited
Notes forming part of the Standalone Financials Statements as of and for the year ended 31 March 2022
(All amounts are in Indian Rupees million, unless otherwise stated)

33 Employee benefits expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	102.01	67.12
Managerial Remuneration (Refer Note 40)	8.23	12.57
Contribution to provident and other funds (Refer Note 43a)	4.57	4.02
Gratuity (Refer Note 43b)	2.53	2.23
Leave Encashment (Refer Note 44)	1.59	0.74
Staff welfare expenses	4.98	3.21
Share based payment to employees (Refer Note 46)	4.33	6.87
	128.24	**96.76**

34 Finance costs	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest costs		
- on fixed loan	7.26	7.75
- on lease liabilities	9.14	6.26
- on MSME	1.25	0.07
Other borrowing costs	1.80	-
	19.45	**14.08**

35 Depreciation and amortisation expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment	17.05	10.37
Amortization of intangible assets	1.52	1.24
Depreciation of right of use asset	9.85	7.09
	28.42	**18.70**

36 Other expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
Consumption of stores and spares	5.62	1.97
Power and fuel	16.08	12.02
Rent	3.65	0.06
Rates and taxes	1.06	-
Insurance	1.10	0.48
Repairs and maintenance		
Plant and machinery	2.72	3.77
Building	4.42	3.03
Others	1.30	0.52
Freight	33.35	16.49
Legal and professional fees	25.53	12.38
Packing material consumed	8.83	6.46
Travel and conveyance	5.85	2.04
Telephone and communication charges	3.41	1.42
Advertisement, publicity and exhibition	3.58	1.66
Bad debts written off	-	4.55
Loss on disposal of property, plant and equipment	-	0.01
Property, plant and equipment and other intangible assets written off	6.49	-
Other receivables written off	2.20	-
Payment to auditors (refer note 36(a) below)	1.10	0.76
Miscellaneous expenses	13.65	9.06
	139.94	**76.68**

Note 36(a) Details of payments to auditors	For the year ended 31 March 2022	For the year ended 31 March 2021
***Remuneration to auditors comprises of:**		
As Auditor		
Audit fees	0.90	0.76
Tax audit	0.20	-
Reimbursement of expenses	-	-
	1.10	**0.76**

(All amounts are in Indian Rupees million, unless otherwise stated)

37 Income tax	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Tax expense comprises of:		
Deferred tax (credit)/expenses	(16.01)	14.50
Income tax expense reported in the statement of profit and loss	**(16.01)**	**14.50**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 26.00% (31 March 2021: 26.00%) and the reported tax expense in profit or loss are as follows:

Accounting (loss)/profit before income tax	**(69.61)**	**10.52**
Statutory income tax rate of 26.00% (31 March 2021: 26.00%)	(18.10)	2.74
Differential tax impact due to the following (tax benefit)/tax expenses		
Expenses not deductible for tax purposes	0.34	-
Business loss on which deferred tax asset is reversed consequent to change in ownership	-	10.35
Others	1.75	1.41
Income tax (credit)/expense	**(16.01)**	**14.50**

38 Earnings per share	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Net loss attributable to equity shareholders	(53.60)	(3.98)
Nominal value of equity share in ₹	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	424,605	424,605
Total number of equity shares outstanding at the end of the year	488,564	424,605
Weighted average number of equity shares	455,446	424,605
Basic and diluted	(117.69)	(9.37)

(All amounts are in Indian Rupees million, unless otherwise stated)

39 Financial instruments

i) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
	Amortized cost	Amortized cost	Amortized cost
Financial assets*			
Other bank balances	13.14	32.52	24.94
Trade receiveables	69.83	94.06	58.20
Cash and cash equivalents	43.02	4.03	16.85
Other financial assets	15.85	19.25	13.40
Total financial assets	**141.84**	**149.86**	**113.39**
Financial liabilities*			
Borrowings	14.94	62.17	57.39
Lease liabilities	93.29	42.00	36.84
Trade payables	50.29	66.26	44.43
Other financial liabilities	18.39	21.04	14.01
Total financial liabilities	**176.91**	**191.47**	**152.67**

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.
Note: Investment in subsidiary is measured at cost as per Indian Accounting Standards and hence not considered for categorisation.

ii) 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. 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 the accounting standard. An explanation of each level is as follows:

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. The mutual funds are valued using the closing NAV.

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, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 2 during the year.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Carrying value	Fair value (Refer notes below)	Carrying value	Fair value (Refer notes below)	Carrying value	Fair value (Refer notes below)
Financial assets						
Other bank balances	13.14	13.14	32.52	32.52	24.94	24.94
Trade receiveables	69.83	69.83	94.06	94.06	58.20	58.20
Cash and cash equivalents	43.02	43.02	4.03	4.03	16.85	16.85
Other financial assets	15.85	15.85	19.25	19.25	13.40	13.40
Total financial assets	**141.84**	**141.84**	**149.86**	**149.86**	**113.39**	**113.39**
Financial liabilities						
Borrowings	14.94	14.94	62.17	62.17	57.39	57.39
Lease liabilities	93.29	93.29	42.00	42.00	36.84	36.84
Trade payables	50.29	50.29	66.26	66.26	44.43	44.43
Other financial liabilities	18.39	18.39	21.04	21.04	14.01	14.01
Total financial liabilities	**176.91**	**176.91**	**191.47**	**191.47**	**152.67**	**152.67**

Notes:

a) There have been no significant change between the discounting rate used on the date of transaction and us at the end of the period. Hence, the carrying value is taken at fair value.

b) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances and other current financial assets and liabilities and current borrowings are considered to be the same as their fair values, due to their short-term nature.

c) Investment in subsidiary is measured at cost as per Indian Accounting Standards and hence not considered for categorisation.

(All amounts are in Indian Rupees million, unless otherwise stated)

39 Financial instruments (contd.)

Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk (Refer Note A)	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Diversification of bank deposits and regular monitoring of credit ratings
Liquidity risk (Refer Note B)	Borrowings, lease liabilities and other financial liabilities	Rolling cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange (Refer Note C)	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts facilities

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management

i) Credit risk rating

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. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.
A: Low credit risk
B: Moderate credit risk
C: High credit risk

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

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, trade receivables, other bank balances and other financial assets	12 months expected credit loss for other than trade receivable. For trade receivables, lifetime expected credit loss is recognized.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Low credit risk	Cash and cash equivalents, trade receiveables, other bank balances and other financial assets	141.84	149.86	113.39

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the company deals with reputed banks.

Trade Receivables

The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company has low concentration of risk with respect to trade receivables.

Other financial assets

Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

ii) Concentration of financial assets

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The effect of credit risk from other financial assets is very low and limited.

(All amounts are in Indian Rupees million, unless otherwise stated)

39 Financial instruments (contd.)

b) Credit risk exposure

i) Provision for expected credit losses

The company provides for lifetime expected credit losses for the following financial assets:

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	43.02	-	43.02
Other bank balances	13.14	-	13.14
Trade receivables	70.50	0.67	69.83
Other financial assets	15.85	-	15.85

As at 31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	4.03	-	4.03
Other bank balances	32.52	-	32.52
Trade receivables	97.38	3.32	94.06
Other financial assets	19.25	-	19.25

As at 1 April 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	16.85	-	16.85
Other bank balances	24.94	-	24.94
Trade receivables	62.44	4.24	58.20
Other financial assets	13.40	-	13.40

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Further, the Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice such as fixed deposit rates with Bank etc.. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Maturities of financial liabilities

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

31 March 2022	Carrying amount	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives						
Borrowings	14.94	15.28	-	-	-	15.28
Trade payable	50.29	50.29	-	-	-	50.29
Lease liabilities	93.29	19.86	21.48	22.22	96.11	159.67
Other financial liabilities	18.39	18.39	-	-	-	18.39
Total	**176.91**	**103.82**	**21.48**	**22.22**	**96.11**	**243.63**

31 March 2021	Carrying amount	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives						
Borrowings	62.17	41.21	8.08	6.74	18.98	75.01
Trade payable	66.26	66.26	-	-	-	66.26
Lease liabilities	42.00	11.50	11.55	11.68	28.31	63.04
Other financial liabilities	21.04	21.04	-	-	-	21.04
Total	**191.47**	**140.01**	**19.63**	**18.42**	**47.29**	**225.35**

1 April 2020	Carrying amount	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives						
Borrowings	57.39	35.04	12.93	7.55	18.58	74.10

(All amounts are in Indian Rupees million, unless otherwise stated)

Trade payable	44.43	44.43	-	-	-	44.43
Lease liabilities	36.84	9.36	9.59	9.47	31.12	59.54
Other financial liabilities	14.01	14.01	-	-	-	14.01
Total	**152.67**	**102.84**	**22.52**	**17.02**	**49.70**	**192.08**

(All amounts are in Indian Rupees million, unless otherwise stated)

39 Financial instruments (contd.)

The company had access to following funding facilities :

As at 31 March 2022

Funding facilities	Total facility	Drawn	Undrawn
Less than 1 year	100.32	14.94	85.38
Above 1 year	-	-	-
Total	**100.32**	**14.94**	**85.38**

As at 31 March 2021

Funding facilities	Total facility	Drawn	Undrawn
Less than 1 year	99.40	29.52	69.88
Above 1 year	44.88	27.10	17.78
Total	**144.28**	**56.62**	**87.66**

As at 1 April 2020

Funding facilities	Total facility	Drawn	Undrawn
Less than 1 year	110.15	21.23	88.92
Above 1 year	42.04	29.77	12.27
Total	**152.19**	**51.00**	**101.19**

C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Liabilities

The Company has been availing the borrowings on a fixed rate of interest. These borrowings are carried at amortised cost. The borrowings on a fixed rate of interest basis are not subject to the interest rate risk as defined in Ind AS 107, since neither the carrying amount nor future cash flows will fluctuate because of change in market interest rates. The borrowings on a variable rate of interest are subject to interest rate risk as defined in Ind AS 107. The Company does not carry any loans with variable interest.

b) Assets

The company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are 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.

39 Financial instruments (contd.)

(ii) Foreign currency risk

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

Particulars of unhedged foreign currency exposures as at the reporting date: **(Amounts in Millions)**

Currency	As at March 31, 2022 Amount in foreign currency	As at March 31, 2022 Amount in ₹	As at March 31, 2021 Amount in foreign currency	As at March 31, 2021 Amount in ₹	As at 01 April 2020 Amount in foreign currency	As at 01 April 2020 Amount in ₹
(i)Receivable						
USD	0.28	21.12	0.61	44.72	0.09	7.12
Euro	0.24	20.69	0.09	7.83	0.12	9.91
Total		**41.81**		**52.55**		**17.03**
(ii) Payable						
USD	0.07	5.36	0.04	3.18	0.04	3.26
Euro	0.01	1.12	-	-	0.02	1.25
SGD	-	-	0.04	2.39	-	-
Total		**6.48**		**5.57**		**4.51**
(iii) Borrowing						
USD	0.12	9.04	0.10	7.64	0.03	1.89
Total		**9.04**		**7.64**		**1.89**

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. Sensitivity due to unhedged Foreign Exchange Exposures is as follows:

Currency	As at March 31, 2022 10% increase	As at March 31, 2022 10% decrease	As at March 31, 2021 10% increase	As at March 31, 2021 10% decrease	As at 01 April 2020 10% increase	As at 01 April 2020 10% decrease
(i) Receivable						
USD	2.11	(2.11)	4.47	(4.47)	0.71	(0.71)
Euro	2.07	(2.07)	0.78	(0.78)	0.99	(0.99)
Total	**4.18**	**(4.18)**	**5.25**	**(5.25)**	**1.70**	**(1.70)**

Currency	As at March 31, 2022 10% increase	As at March 31, 2022 10% decrease	As at March 31, 2021 10% increase	As at March 31, 2021 10% decrease	As at 01 April 2020 10% increase	As at 01 April 2020 10% decrease
(ii) Payable						
USD	(0.54)	0.54	(0.32)	0.32	(0.33)	0.33
Euro	(0.11)	0.11	-	-	(0.12)	0.12
SGD	-	-	(0.24)	0.24	-	-
Total	**(0.65)**	**0.65**	**(0.56)**	**0.56**	**(0.45)**	**0.45**

Currency	As at March 31, 2022 10% increase	As at March 31, 2022 10% decrease	As at March 31, 2021 10% increase	As at March 31, 2021 10% decrease	As at 01 April 2020 10% increase	As at 01 April 2020 10% decrease
(iii) Borrowing						
USD	(0.90)	0.90	(0.76)	0.76	(0.19)	0.19
Total	**(0.90)**	**0.90**	**(0.76)**	**0.76**	**(0.19)**	**0.19**

Positive number represents increase in profit before tax and negative number represents decrease in profit before tax.

(All amounts are in Indian Rupees million, unless otherwise stated)

40 Related party disclosures

A. Name of related parties and nature of relationship

(i) Where control exists

Holding company (With effect from 6 October 2021)	Carborandum Universal Limited
Wholly Owned Subsidiary	PLUSS Advanced B.V

(ii) Other related parties with whom transactions have taken place during the year

Fellow Subsidiary (With effect from 6 October 2021)	Net Access India Limited
Key management personnel (KMP)	Mr. Samit Jain, Managing Director Mr. N Ananthaseshan, Director (w.e.f October 6, 2021) Mr. Sridharan Rangarajan, Director (w.e.f October 6, 2021) Mr. Manoj Agarwal, Director (w.e.f December 14, 2021) Mr. Devendra Jain, Director (resiged w.e.f October 6, 2021) Mr. Anil Kumar Mehta, Director (resiged w.e.f October 6, 2021)
Relatives of Key Managerial Personnel (with whom transaction has been carried out)	Mrs. Charu Jain (Wife of Mr. Samit Jain)
Entities under significant influence of the Key Managerial Personnel and Relatives of Key Managerial Personnel (with whom transaction has been carried out)	Advit Foundation (A trust in which Samit Jain, Director is trustee) Kalpakrit Sustainable Environment Private Limited. (Shareholding of 2,500 equity shares with Mr. Samit Jain)

40 Related party disclosures (contd.)

b) The following transactions were carried out with related parties in the ordinary course of business:-

Particulars	Subsidiary Company		Holding Company		Key managerial personnel and their relatives		Other related parties	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Sales of goods and services								
PLUSS Advanced B.V.	27.12	25.23	-	-	-	-		
Advit Foundation	-	-	-	-	-	-	0.76	5.00
Kalpakrit Sustainable Environments Private Limited	-	-	-	-	-	-	0.06	0.17
Purchases of goods								
Carborandum Universal Limited	-	-	1.06	-	-	-	-	-
Professional fees								
Mr. Devendar Jain	-	-	-	-	2.30	-	-	-
Interest Paid								
Mrs. Charu Jain	-	-	-	-	0.32	0.62	-	-
Rent								
Mr. Devendar Jain	-	-	-	-	0.13	0.13	-	-
IT Services								
Net Access India limited	-	-	-	-	-	-	0.31	-
Investment in equity shares								
PLUSS Advanced B.V.	3.43	-	-	-	-	-	-	-
Reimbursement of expense								
PLUSS Advanced B.V.	-	0.85	-	-	-	-	-	-
Repayment of borrowings								
Mrs. Charu Jain	-	-	-	-	4.20	0.80	-	-
Remuneration Paid								
Mr. Samit Jain	-	-	-	-	5.58	4.86	-	-
Mr. Anil Kumar Mehta	-	-	-	-	2.65	4.11	-	-
Mr. Devendar Jain	-	-	-	-	-	3.60	-	-

40 Related party disclosures (contd.)

c) Balances at the end of year:

Particulars	Holding Company			Subsidiary Company		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Investment Payable						
PLUSS Advanced B.V.	-	-	-	-	5.16	4.98
Trade receivables						
PLUSS Advanced B.V.	-	-	-	17.03	0.67	-

Particulars	Key managerial personnel and their relatives			Other related parties		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Trade Payables						
Mr. Devendar Jain	0.56	-	-	-	-	-
Net Access India Limited	-	-	-	0.32	-	-
Remuneration payable						
Mr. Samit Jain	2.19	1.89	0.90	-	-	-
Mr. Anil Kumar Mehta	-	1.18	0.27	-	-	-
Mr. Devendar Jain	-	1.42	0.66	-	-	-
Borrowings						
Mrs. Charu Jain	-	4.20	5.00	-	-	-

(All amounts are in Indian Rupees million, unless otherwise stated)

41 Capital management

The Company's capital includes issued share capital, securities premium and all other equity reserve attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital and makes adjustment to it in light of changes in economic and market conditions.

The Company manages capital using capital gearing ratio, which is total debt divided by total equity. The gearing ratio at the end of reporting period was as follows:

Particulars	**As at 31 March 2022**	**As at 31 March 2021**	**As at 01 April 2020**
Long term borrowings	-	25.32	28.15
Short term borrowings (including current maturities of long term borrowings)	14.94	36.85	29.24
Total equity	303.33	154.79	152.01
Debt to equity ratio	**4.93%**	**40.16%**	**37.75%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2022, 31st March, 2021 and as at 1st April, 2020.

42 Reconciliation of liabilities arising from financing activities

The changes in the company's liabilities arising from financing activities can be classified as follows:

Particulars	**Current maturities**	**Short term borrowings**	**Long term borrowings**
Balance as at 1 April 2020	8.01	21.23	28.15
- Cash flows	(8.01)	8.29	4.43
Non cash:			
- Interest expense adjustment		-	0.07
- Reclassificatoin of current maturities	7.33	-	(7.33)
Balance as at 31 March 2021	**7.33**	**29.52**	**25.32**
- Cash flows	(7.33)	(14.58)	(25.34)
Non cash:			
- Interest expense adjustment	-	-	0.02
Balance as at 31 March 2022	**-**	**14.94**	**-**

43 Employee benefits

a) Defined contribution plans

The Company has defined contribution plan - provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards provident fund contribution plan is Rs. 3.73 million (March 31, 2021: 3.27 million).

b) Defined benefit plans

Gratuity

The company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:

Particulars	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
Present value of the obligation	16.24	14.10	11.90
Current liability (amount due within one year)	1.23	4.73	4.55
Non-current liability (amount due over one year)	15.01	9.37	7.35

(Gain)/Loss recognised in other comprehensive income:

Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Actuarial (Gain)/loss recognised during the year	0.32	0.15

Expenses recognised in statement of profit and loss

Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Current service cost	1.63	1.44
Interest cost	0.90	0.79
Cost recognised during the year	**2.53**	**2.23**

(All amounts are in Indian Rupees million, unless otherwise stated)

43 Employee benefits (contd.)

Movement in the liability recognised in the balance sheet is as under:

Particulars	**31 March 2022**	**31 March 2021**
Present value of defined benefit obligation at the beginning of the year	14.10	11.90
Current service cost	1.63	1.44
Interest cost	0.90	0.79
Actuarial (gain)/loss net		
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial loss on arising from change in financial assumption	4.78	0.86
Actuarial loss on arising from experience adjustment	(4.46)	(0.71)
Benefits paid	(0.71)	(0.18)
Present value of defined benefit obligation at the end of the year	**16.24**	**14.10**

For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	**31 March 2022**	**31 March 2021**	**1 April 2020**
Discount rate	6.90%	6.40%	6.60%
Salary escalation rate (for 1st year)	14.00%	14.00%	5.00%
Salary escalation rate (for subsequent periods))	10.00%	5.00%	5.00%
Retirement age (Years)	58 years	58 years	58 years
Withdrawal rate			
Less than 30 years	15%	15%	15%
From 30 to less 44 years	10%	10%	10%
44 years and above	5%	5%	5.00%
Weighted average duration of PBO	10 Years	6 Years	6 Years

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

Maturity profile of defined benefit obligation (On undiscounted cash basis):

Particulars	**31 March 2022**	**31 March 2021**	**1 April 2020**
1 year	1.23	4.73	4.54
2 -5 years	5.19	4.02	3.08
6 - 10 years	8.33	5.80	4.92
10 years onwards	21.61	8.48	6.84

Sensitivity analysis for gratuity liability:

Particulars	**31 March 2022**	**31 March 2021**	**1 April 2020**
a) Impact of the change in discount rate			
Present value of obligation at the end of the year			
Impact due to increase of 1 %	-8.70%	-5.70%	-5.40%
Impact due to decrease of 1 %	10.10%	6.50%	6.20%
b) Impact of the change in salary increase			
Present value of obligation at the end of the year			
Impact due to increase of 1 %	7.80%	5.40%	5.10%
Impact due to decrease of 1 %	-7.00%	-4.90%	-4.60%

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated

44 Compensated absences

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount of Rs. 1.59 millions for the year ended 31 March, 2022 (31 March 2021: Rs. 0.74 millions) has been recognised in the statement of profit and loss.

45 Deferred tax asset on unused business losses as at 31 March 2021

As at 31 March 2021, the Company had anticipated a potential change in shareholding based on discussions with a prospective investor as at that point in time. Consequently, the deferred tax asset on carry forward business losses had not been recognised as at 31 March 2021 in accordance with the provisions of Section 79 of Income Tax Act, 1961.

(All amounts are in Indian Rupees million, unless otherwise stated)

46 Employees stock option plan
46 (A) Employees stock option plan – 2015 (ESOP - 2015) - about the plan

The Employee Stock Option Plan - 2015 (the "Plan"), an equity- settled employee share based payment plan, has been formulated and approved by the Board of Directors of the Company, pursuant to the resolution passed in the Extraordinary General Meeting of the Company held on 12 May 2015 for employees of the Company except promoter (s) or employee belonging to the Promoter Group. A director who either by himself or through his relative or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company shall not be eligible to participate in the said Plan.

The Plan provides for issue and allotment of not exceeding 21,861 Equity Shares to the eligible employees of the Company through the PLUSS Employees Welfare Trust ("Trust"), as may be decided by the Compensation Committee from time to time at an exercise price of Rs.10/- each. The said Compensation Committee, as formulated by the Board of Directors of the Company, comprises of the following members:

Mr. Samit Jain, Managing Director
Ms. Preeti Monga, Chief People Officer

Employees would be granted Options based on performance linked parameters such as work performance, technical knowledge, period of service, designation and such other parameters as may be decided by the ESOP Compensation Committee from time to time.

The said Compensation Committee will have the discretion and authority to select the eligible employees from among the employees to whom Options are to be granted from time to time under the Plan.

46 (A)(1) Summary of Share-based payment arrangements

	Catergory – I	Catergory – II	Catergory – III
Type of arrangement	(Operators / Executives)	(Sr. Executives / Associates/ Associates / Sr. Associates / Asst. Manager/ Asst. Manager / Managers Asst. Manager / Managers)	(GM/VPs/Business Head)
Date of grant (LOT-I) – 2015	18 July,2015	18 July,2015	18 July,2015
Number granted	400	719	1104
Date of grant (LOT-II) – 2016	2-Apr-16	2-Apr-16	2-Apr-16
Number granted	-	460	350
Date of grant (LOT-III) – 2017	1-Apr-17	1-Apr-17	1-Apr-17
Number granted	-	430	1100
Date of grant (LOT-IV) – 2018	2-Apr-18	2-Apr-18	2-Apr-18
Number granted	-	600	1700
Contractual life in years	Vesting period – 4 years from the date of commencement of ESOP - 2015 or on the occurrence of liquidation event*	Vesting period – Graded vesting over 3/4 years from the date of commencement of ESOP - 2015 or on the occurrence of liquidation event*	Vesting period – Graded vesting over 3 years from the date of commencement of ESOP - 2015 or on the occurrence of liquidation event*
Vesting conditions linked to	Service	Service	Service

* Liquidation Event is defined in the ESOP plan as occurrence of an event by which a pre-existing venture capitalist exits more than 50% of its shareholding in the Company.

The original options did not carry an expiry period for its exercise.

46 (A)(2) Fair value of option

The estimated fair value of each stock option granted in the Employee Stock Option Plan 2015 is Rs. 1,133.60 for all options granted prior to 31 March 2018. The fair value of the share has been arrived on the basis of last issuance of equity shares to Tata Capital Innovation Fund (TCIF). Also, the Company has arrived at the fair value of Rs. 1,143.60 as the minimum conversion price of the Compulsory Convertible Preference Shares recently issued. The model inputs were the share price at grant date of Rs. 1,143.60, exercise price of Rs. 10, no expected dividends. For options granted posted 31 March 2018, the Company has determined the fair market value of ESOP as Rs. 2,255.82 per option based on Black Scholes Option Pricing Model with the following inputs - i) fair market value of the shares on grant date - Rs. 2,261, ii) risk free rate of 7.02%, iii) historical volatility - 15.00% and iv) contractual life - in accordance with the terms of the plan.

46 Employee stock option plan (contd.)

46 (A)(3) Further details of the ESOP - 2015 are as follows:

	As at 31 March 2022 (Equity Shares)	As at 31 March 2021 (Equity Shares)	Weighted average exercise price
Outstanding at start of year	5,412	5,462	Rs. 10 per share
Granted	-	-	Rs. 10 per share
Forfeited	314	50	N.A.
Exercised	-	-	N.A.
Expired	-	-	N.A.
Outstanding at end of year	5,098	5,412	Rs. 10 per share
Exercisable at end of year*	5,098	4,737	Rs. 10 per share

*Refer note 46(D) for modification of ESOP Plan during the year. Since the modification is non-beneficial to the employees, the same has been ignored for the purpose of above disclosure.

(All amounts are in Indian Rupees million, unless otherwise stated)

46 (B) Issue of shares to the trust

During the year 2016-17, the Company transferred Rs. 0.28 million to 'PLUSS Employees Welfare Trust' ['the Trust'], pursuant to which, the trust transferred a sum of Rs. 0.22 million to the Company for allotment of 21,861 equity shares to be kept in trust for administering the ESOP plan and the Board of Directors of the Company at its meeting held on 27 March 2017 allotted the said shares to the Trust. The Company has concluded that the Trust is acting merely as an agent to administer the ESOP plan and consequently the shares alloted and held by the Trust have been reflected as Treasury shares. Also refer note 19.

46 (C) Employees stock option plan - 2019 (ESOP – 2019) - about the plan

The Employee Stock Option Plan - 2019 (the "Plan"), based on an equity- settled employee share based payment plan, has been formulated and approved by the Board of Directors of the Company, as per the same terms and conditions as issued under ESOP - 2015.

Employees would be granted Options based on performance linked parameters such as work performance, technical knowledge, period of service, designation and such other parameters as may be decided by the ESOP Compensation Committee from time to time.

The said Compensation Committee will have the discretion and authority to select the eligible employees from among the employees to whom Options are to be granted from time to time under the Plan.

Further, the ESOP 2019 commenced effective from 01 April 2019 with a vesting period of three (3) years.

The Company has determined the fair market value of ESOP as Rs. 2,684.44 per option based on Black Scholes Option Pricing Model with the following inputs - i) fair market value of the shares on grant date - Rs. 2,260, ii) risk free rate of 7.68%, iii) historical volatility - 15.00% and iv) contractual life - in accordance with the terms of the plan.

	Catergory – II	**Catergory – III**
Type of arrangement	(Sr. Executives / Associates/ Associates / Sr. Associates / Asst. Manager/ Asst. Manager / Managers Asst. Manager / Managers)	(GM/VPs/Business Head)
Date of grant (LOT-I) – 2019	01 April, 2019	01 April, 2019
Number granted	5600	2800
Date of grant (LOT-II) – 2020	15 April, 2020	15 April, 2020
Number granted	581	300
Date of grant (LOT-III) – 2021	20 April, 2021	
Number granted	600	
Contractual life in years	Vesting period – Graded vesting over 3 years from the date of commencement of ESOP - 2019 or on the occurrence of liquidation event*	Vesting period – Graded vesting over 3 years from the date of commencement of ESOP - 2019 or on the occurrence of liquidation event*
Vesting conditions linked to	Service	Service

* Liquidation Event is defined in the ESOP plan as occurrence of an event by which a pre-existing venture capitalist exits more than 50% of its shareholding in the Company.

No options expired during the periods covered in the above tables.

46 (C) Employees stock option plan - 2019 (ESOP – 2019) (contd.)

Further details of the ESOP - 2019 are as follows:

	As at 31 March 2022 (Equity Shares)	**As at 31 March 2021 (Equity Shares)**	**Weighted average exercise price**
Outstanding at start of year	8,241	8,120	Rs. 10 per share
Granted	600	881	Rs. 10 per share
Forfeited	1,531	760	N.A.
Exercised	-	-	N.A.
Outstanding at end of year	7,310	8,241	Rs. 10 per share
Exercisable at end of year*	7,310	2,453	Rs. 10 per share

*Refer note 46(D) for modification of ESOP Plan during the year. Since the modification is non-beneficial to the employees, the same has been ignored for the purpose of above disclosure.

46 (D) Modification of share-based payment arrangements:

During the current year, the Company had modified the vesting period of ESOP - 2015 and ESOP - 2019 plan, wherein the employees are required to serve an additional period of 1-3 years from the completion date. Completion date is defined in the amended ESOP Plan as the date on which the closing as per the Subscription and Shareholders Agreement executed on 26 August 2021 with the Holding Company.

Since the modification is non-beneficial to employees, in accordance with Ind AS 102, the modification has been ignored.

46 (E) Expense recognised relating to Employee share option plan:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Share based payment to employees	4.33	6.87

(All amounts are in Indian Rupees million, unless otherwise stated)

47 Segment information

a) Description of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as the CODM.

The Company operates in a single reportable segment i.e. "material reasearch and manufacturing" which is considered to be the only reportable business segment in accorandce with Ind AS 108. The Company derives its major revenues from the activities related to the business of materials research and manufacturing involved in the field of Speciality Polymeric Additives for enhancing polymer properties and Phase Change Materials (PCMs) for thermal energy storage.

b) Geographical information

The Company is domiciled in India. The amount of its revenue from external customers is broken down by location of the customers is detailed below:

	Sales from external customers For the year ended	
Information about revenue from major geographies	**March 31, 2022**	**March 31, 2021**
India	335.37	249.22
Rest of the world	144.67	129.36
	480.04	**378.58**

Information about revenue from major customers

During the year, there is no revenue from single customer which is more than 10% of the Company's total revenue.

Information about non-current assets other than financial instruments, deferred tax assets, post employment benefit asset and right arising from insurance contracts

All such non-current assets of the Company are located in India.

48 Capital Commitment

Estimated amounts of contracts remaining to be executed on capital account and not provided for is Rs. 2.69 million (31 March 2021 - Rs. 31.50 million and 01 April 2020 - Rs. 31.50 million) (Net of advances).

49 Contingent liabilities not provided for are as under

Particulars	As at 31 March 2022	As at 31 March 2021
Bank Guarantee to Sales Tax Department	-	0.10

50 Additional regulatory information required by Schedule III

i) Transactions with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

ii) Details of benami property held

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

iii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

iv) Willful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

viii) Undisclosed Income

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

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

x) Valuation of Property, Plant and Equipment and Intangible asset
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.

(All amounts are in Indian Rupees million, unless otherwise stated)

51 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Remarks
Current ratio	Current Assets	Current Liabilities	2.29	1.41	62.41%	Note B below
Debt- Equity Ratio	Total Debt (Current + Non-current borrowings)	Shareholder’s Equity	0.05	0.40	-87.50%	Note C below
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest and Lease Payments + Principal Repayments	(0.23)	2.12	-110.75%	Note D below
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder’s Equity	(0.24)	(0.03)	700.00%	Note E below
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.10	4.04	1.49%	Note A below
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	5.86	4.97	17.91%	Note A below
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	5.00	3.37	48.55%	Note F below
Net Capital Turnover Ratio	Total sales - sales return	Current assets – Current liabilities	3.64	6.60	-44.85%	Note B below
Net Profit ratio	Net Profit	Total sales - sales return	(0.11)	(0.01)	1000.00%	Note E below
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.16)	0.12	-237.33%	Note E below
Return on Investment	Interest (Finance Income)	Investment	0.05	0.05	0.00%	Note A below

Notes:

A The change in ratio is less than 25% as compared to previous period and hence, no explanation required to be furnished.

B Primarily attributable to increase in current assets arising from increase in cash and cash equivalents consequent to issue of equity shares during the current year and increase in inventory in anticipation of customer orders. Further there is a decrease in current liabilities attributable primarily due to the decrease in trade payables and current borrowings.

C Primarily attributable repayment of borrowings.

D Primarily attributable to the increase in interest and principal repayments (including leases). Also refer note E below.

E Primarily attributable to the decrease in profit due to certain non-recurring expenses and assets written off during the current year.

F Primarily attributable to the increase in purchases incurred due to increase in operations during the current year. However, the trade payables did not increase in proportion to purchases and other expenses due to improved working capital.

(All amounts are in Indian Rupees million, unless otherwise stated)

52 Research and Development expenditure incurred during the year is given below:

a) Revenue Expenditure (disclosed under respective heads of expenditure)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Direct Material, Supplies and Consumables	4.22	2.20
Employee Benefit Expenses	16.91	18.03
Other Expenses	8.67	7.12
Depreciation	0.25	0.65
Total Revenue Expenditure	**30.05**	**28.00**

b) Capital Expenditure

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Property, plant and equipment		
Plant and equipment	4.13	-
	4.13	**-**

53 Details on list of Investments in Subsidiary as per Ind AS 27

Particulars	Principal place of business and Incorporation	Proportion of ownership interest 31 March 2022	31 March 2021	01 April 2020
Subsidiary				
Pluss Advanced B.V.	Netherlands	100%	100%	100%

54 First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended March 31, 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in the preparation of an opening Ind AS balance sheet at April 1, 2020 (the Company's date of transition).

In preparing its first Ind AS financial statements in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards (Ind AS 101), the Company has applied the relevant mandatory exceptions and certain optional exemptions from full retrospective application of Ind AS. Material optional exemptions applied by the Company and applicable mandatory exceptions for the Company are as follows:

A Ind AS optional exemptions

1 Leases

Ind AS 101 permits a first-time adopter to apply standard prospectively and measure lease liabilities at present value of remaining lease payments on the date of transition. Additionally, it also permits to measure the right of use assets at an amount equal to lease liabilities. Accordingly the Company has elected to apply Ind-AS 116 prospectively.

2 Deemed cost for property, plant and equipment and intangible asset

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized 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. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

3 Investments in subsidiaries- Previous GAAP carrying value as deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investment in subsidiaries and associate 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 all of its investments in subsidiaries at their previous GAAP carrying value.

4 Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 109 requires fair value measurement, retrospectively, however an entity may apply the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition.

Accordingly, the Company has measured fair value retrospectively and has not opted for this exemption.

5 Share-based payment transactions

A first-time adopter is encouraged, but not required, to apply Ind AS 102 Share-based Payment to equity instruments that were granted on or before the date of transition to Ind AS. However, if a first-time adopter elects to apply Ind AS 102 to such equity instruments, it may do so only if the entity has disclosed publicly the fair value of those equity instruments determined at the measurement date as defined in Ind AS 102. The Company has used this option and not applied Ind AS 102 share based payment that have vested before Ind AS transition date.

B Ind AS mandatory exceptions

1 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 1 April 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:
Impairment of financial assets is based on expected credit loss model.

2 Classification and measurement of financial assets and liabilities

(All amounts are in Indian Rupees million, unless otherwise stated)

C Reconciliations between Previous GAAP and Ind AS

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

1 Reconciliation of total equity as at 31 March 2021 and 1 April 2020

Particulars	Notes to first adoption	Equity as at 31 March 2021	Equity as at 01 April 2020
Equity as per previous GAAP		213.96	194.52
GAAP adjustments:			
Impact on account of recognition of right of use assets and lease liabilities	(i)	(3.53)	-
Impact on account of expected credit losses on trade receivables	(ii)	(3.32)	(2.74)
Impact on account of revenue adjustment	(iii)	(0.34)	(0.34)
Impact on account of grants	(iv)	(1.51)	(0.43)
Impact on account of transaction costs relating to borrowings	(v)	0.08	0.22
Impact on account of measurement of financial instruments at amortised cost	(vi)	0.04	(0.09)
Total GAAP adjustments		**(8.58)**	**(3.38)**
Other adjustments:			
Impact on account of prior period errors	(vii)	(70.85)	(55.82)
Total other adjustments		**(70.85)**	**(55.82)**
Total adjustments		**(79.43)**	**(59.20)**
Impact on account of deferred tax on above adjustments	(ix)	20.26	16.69
Total effect of transition to Ind AS		**(59.17)**	**(42.51)**
Equity as per Ind AS		**154.79**	**152.01**

2 Reconciliation of total comprehensive income for the year ended 31 March 2021

Particulars	Notes to first adoption	31 March 2021
Net Profit for the period as per previous GAAP		4.87
GAAP adjustments:		
Impact on account of recognition of right of use assets and lease liabilities	(i)	(3.53)
Impact on account of expected credit losses on trade receivables	(ii)	(0.58)
Impact on account of grants	(iv)	(0.25)
Impact on account of transaction costs relating to borrowings	(v)	(0.14)
Impact on account of measurement of financial instruments at amortised cost	(vi)	0.13
Impact on account of remeasurements of post-employment benefit obligations	(viii)	0.15
Total GAAP adjustments		**(4.22)**
Other Adjustments:		
Impact on account of prior period errors	(vii)	(8.16)
Total other adjustments		**(8.16)**
Grand total		**(12.38)**
Impact on account of deferred tax on above adjustments	(ix)	3.53
Total adjustments (excluding those impacting other comprehensive income)		**(8.85)**
Net profit after tax as per Ind AS		**(3.98)**
Impact on account of remeasurements of post-employment benefit obligations	(viii)	(0.15)
Impact on account of deferred tax on above adjustments	(viii)	0.04
Total adjustments		**(8.96)**
Total comprehensive loss after tax as per Ind AS		**(4.09)**

iii) Reconciliation of statement of cash flow for the year ended 31 March 2021

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flow from operating activities	36.71	16.62	20.09
Net cash used in investing activities	(47.62)	(25.98)	(21.64)
Net cash used in financing activities	(1.91)	9.36	(11.27)
Net increase/(decrease) in cash and cash equivalents	**(12.82)**	-	**(12.82)**
Cash and cash equivalents at the 01 April 2020	16.85	-	16.85
Cash and cash equivalents at the 31 March 2021	**4.03**	-	**4.03**

E Notes to first time adoption

(i) Right-of-use assets and lease liabilities

Under previous GAAP, lessee used to classify a lease contract as a finance lease or an operating lease at the inception of contract. Under operating lease, rent payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease-term. Under Ind AS, the company measures the lease liability at the present value of the future lease payments as at transition date, discounted using the company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expense. Further, the Company recognises a right-of-use asset which is made up of the initial measurement of the lease liability, including any initial direct costs incurred by the Company. Subsequently, the Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Company has followed prospective approach to recognize lease liability and right of use asset on transition date. Depreciation and amortisation expenses include, depreciation on right-to use assets recognized on account of leases and security deposit calculated in accordance with the provisions of Ind AS 16.

(ii) Adoption of expected credit loss provisioning on Trade receivables

As per Ind AS 109, the Company is required to adopt an expected credit loss model as against an incurred credit loss model adopted under the previous GAAP. Consequently the Company has recognised the impairment of trade receivables using the expected credit loss model.

(iii) Revenue from operations

Under Ind AS 115 'Revenue from contracts with customers', Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer. Entity has reassessed its revenue recognition under the above principles and consequently reversed the revenue to the extent control has not been transferred and corresponding effect has been considered in inventories, trade receievables and cost of goods sold.

(iv) Grant

The Company had received certain grants which under the previous GAAP were determined to be grants in the nature of promoter's contribution and directly credited to capital reserve. Under Ind AS, such grants are initially recognized as deferred income and thereafter are recognised in statement of profit and loss on a systematic basis over the periods in which Company recognises as expenses the related costs for which the grants are intended to compensate.

(v) Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under the previous GAAP, these transaction costs were charged to profit or loss as and when incurred.

(vi) Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS by discounting the future cash flows at the appropriate discount rate with subsequent notional income being recognised at the effective interest rate.

(vii) Prior period errors

a) Under the previous GAAP, the Company had recognized certain intangible assets. The Company has determined that these intangible assets were not meeting the recognition criteria as specified under the previous GAAP and consequently these intangible assets have now been derecognised.

b) The Company's ESOP plans involved a graded vesting. Previously, the Company had recognised expense disregarding the graded vesting which was not in accordance with the previous GAAP and Ind AS 102. This has been adjusted on transition to Ind AS.

c) There were certain income's or expenses which belongs to prior period, the same has been recognised in the periods to which they pertain in accordance with Ind AS 8.

(viii) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised net of tax in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

(ix) Deferred Tax

Deferred tax have been recognised on the adjustments made on transition to Ind AS.

55 Events after the reporting period

No significant events is to be reported between the closing date and that of the meeting of the Board of Directors.

56 Approval of financial statements

The financial statements for the year ended March 31, 2022 were authorized and approved by the Board of Directors in their meeting held on May 6, 2022.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.: 012754N/N500016

Suresh S
Partner
Membership No.: 200928

Place: Chennai
Date: May 6, 2022

For and on behalf of the Board of Directors of
PLUSS Advanced Technologies Private Limited

Samit Jain
Managing Director
DIN No. 00126512

Place: Kenya
Date: May 6, 2022

Sridharan Rangarajan
Director
DIN No. 01814413

Place: Chennai
Date: May 6, 2022