

COTMAC ELECTRONICS PVT LTD.

CONDENSED FINANCIAL STATEMENTS
AS ON 31-12-2023

COTMAC ELECTRONICS PVT LTD.

CIN NO : U31200PN1992PTC016377

BOARD OF DIRECTORS

Shyam M. Sirur	Executive Director
Arjun S Sirur	Executive Chairman and Managing Director
Mrs. Suman S Sirur	Executive Director
Mrs. Priyanka A Sirur	Director

AUDITORS

L B LADDHA & CO
Chartered Accountants

BANKERS

DBS Bank Ltd.
Pune - 411 016

SVC Co-operative Bank Ltd.
Bhosari, Pune - 411 026

REGISTERED OFFICE

S-168, M.I.D.C
Bhosari
Pune-411026

Independent Auditor's Review Report

The Board of Directors
Cotmac Electronics Private Limited
S-168, M.I.D.C.
Bhosari,
Pune -411026

1. This report is issued in accordance with the terms of our engagement dated 21st December,2023

Conclusion

2. We have reviewed the accompanying Interim Condensed Financial Statements of **COTMAC ELECTRONICS PRIVATE LIMITED** ("the Company"), comprising its condensed Balance sheet as at 31stDecember,2023 , condensed Statement of Profit and Loss, the Statement of Cash Flows and selected explanatory notes for the period then ended (herein after referred to as the "**Standalone Interim Condensed Financial Statements**") prepared for the purpose of internal use of the company.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Interim Condensed Financial Statements are prepared in accordance with applicable accounting standards.

Basis for Conclusion

3. We conducted our review in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance about whether these financial statements are free from material misstatement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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

4. The Company's Board of Directors is responsible for the preparation of these Interim Condensed Financial Statements that give a true and fair view of the financial position,

Pg1 of 3



financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, as amended including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Standalone Interim Condensed Financial Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

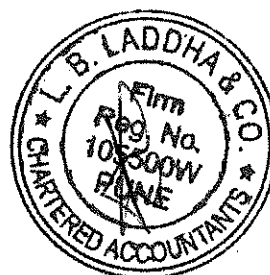
5. In preparing the Standalone Interim Condensed Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Standalone Interim Condensed Financial Statements

6. Our responsibility is to express a conclusion on the Standalone Interim Condensed Financial Statements based on our review. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity - issued by the Institute of Chartered Accountants of India.
7. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter Paragraph - Basis of Preparation

8. We draw attention to Note 28.1.1 to the interim condensed financial statements, which describes the basis of its preparation and states that these financial statements has been prepared by the Company's Management in compliance with Accounting Standards. The Interim Condensed financial statements are not the statutory financial



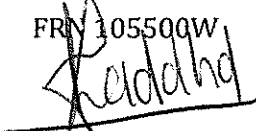
Statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are not required by Management and Intended Users of the financial statements for the purpose for which those have been prepared.

Restriction on use

9. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
10. This report is addressed to the Board of Directors of the Company and has been prepared for internal use of the Company. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For L B Laddha & Co
Chartered Accountants

FRN 105500W



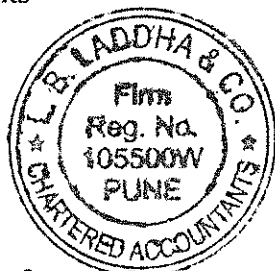
Aditya Laddha
Partner

MRN: 166269

UDIN: 24166269BKEPAI2015

Place: Pune

Date: 22nd March, 2024



COTMAC ELECTRONICS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2023

Particulars	Note No.	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	1	356.20	356.20
(b) Reserves and surplus	2	15,952.71	12,757.34
		16,308.91	13,113.54
2. Non-current liabilities			
(a) Long-term borrowings	3	15.78	19.34
(b) Long Term Provisions	4	124.73	102.63
		140.51	121.97
3. Current liabilities			
(a) Short-term borrowings	5	12,281.37	9,221.24
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	6	1,324.30	1,236.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	6	10,790.35	6,745.59
(c) Other current liabilities	7	3,502.17	2,367.04
(d) Short-term provisions	8	586.85	308.74
		28,485.04	19,879.36
TOTAL		44,934.46	33,114.87
II. ASSETS			
1. Non-current assets			
(a) Property, Plant, Equipments & Intangible assets			
Property, Plant, Equipments	9	3,199.40	3,154.66
Capital work-in-progress	9	-	-
Intangible assets	10	56.36	38.98
(b) Non-current investments	11	674.00	674.00
(c) Deferred tax asset (Net)	12	39.40	54.76
(d) Other non-current assets	13	1,065.63	904.25
		5,034.79	4,826.65
2. Current assets			
(a) Inventories	14	19,575.50	13,597.40
(b) Trade receivables	15	19,177.13	13,665.14
(c) Cash and bank balances	16	155.12	351.34
(d) Short term loans and advances	17	915.44	637.70
(e) Other current assets	18	76.48	36.64
		39,899.67	28,288.22
TOTAL		44,934.46	33,114.87
Notes forming part of the Financial Statements	28		

As per our attached report of even date.

For and on behalf of the Board of Directors.

For L B LADDHA & CO
Chartered Accountants
Firm Registration Number :105500W

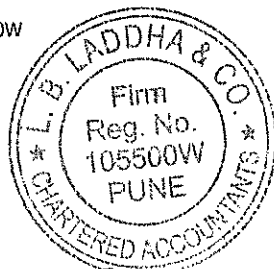
Suman S. Sirur
Executive Director

Arjun S. Sirur
Executive Chairman and
Managing Director
DIN : 00480951
Date : 22nd March 2024

DIN : 0480962
Date : 22nd March 2024

Aditya Laddha
Partner
MRN: 166269
Pune

UDIN No 24166269BKEPAI2015
Date : 22nd March 2024



COTMAC ELECTRONICS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS ENDED 31ST DECEMBER 2023

Particulars	Note No.	1st Apr. 23 to 31st Dec. 2023 ₹ In Lakhs	2022-23 ₹ In Lakhs
I. Revenue from operations	19	50,860.05	49,298.35
II. Other income	20	63.85	102.54
III. Total Income (I + II)		50,923.90	49,400.89
IV. Expenses:			
(a) Cost of materials consumed	21	17,264.74	15,941.33
(b) Purchase of stock in Trade	22	23,525.78	26,692.44
(c) Changes in inventories of Work-in-progress, Stock-in-trade & Finished Goods	23	(3,261.59)	(6,433.92)
(d) Employee benefits expenses	24	4,142.28	5,292.25
(e) Finance costs	25	997.91	549.67
(f) Depreciation and amortization expenses	26	295.33	317.62
(g) Other expenses	27	3,639.82	4,049.94
Total Expenses (a to g)		46,604.27	46,409.33
V. Profit before exceptional and extraordinary items and tax (III-IV)		4,319.63	2,991.56
VI. Exceptional item		-	-
VII. Profit before tax (V-VI)		4,319.63	2,991.56
VIII. Tax expense :		1,106.45	807.92
(a) Current tax		1,091.09	794.91
(i) For the period		1,091.09	815.00
(ii) For earlier period		-	(20.09)
(b) Deferred tax		15.36	13.01
IX. Profit/(loss) for the period (VII-VIII)		3,213.18	2,183.64
X. Earnings per equity share:			
(a) Basic		902.07	495.09
(b) Diluted		902.07	495.09
Notes forming part of the Financial Statements	28		

As per our attached report of even date.

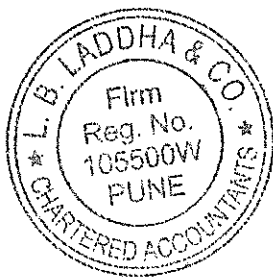
For and on behalf of the Board of Directors.

For L B LADDHA & CO
Chartered Accountants
Firm Registration Number :105500W

Laddha

Aditya Laddha
Partner
MRN: 166269
Pune

UDIN No 24166269BKPAI2015
Date : 22nd March 2024



Suman S. Sirur
Executive Director

DIN : 0480962
Date : 22nd March 2024

Arjun S. Sirur

Arjun S. Sirur
Executive Chairman and
Managing Director
DIN : 00480951
Date : 22nd March 2024

CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	31st Dec, 2023 ₹ In Lakhs	31st March, 2023 ₹ In Lakhs
A. CASH FROM OPERATING ACTIVITIES		
Profit before Taxation	4,319.61	2,991.56
Add:		
Depreciation and Amortization	295.33	317.62
Bad debts written off	6.64	24.36
Interest & finance charges	997.91	549.67
	5,619.49	3,883.21
Less:		
Bad debts Recovered	5.00	-
Provision for Doubtful Debts (Net)	5.83	51.37
Unclaimed credit balance written back	0.07	16.78
Dividend Income	0.00	0.01
Profit on sale of Assets	-	2.10
Gain on foreign debtors/creditors restatement (Net)	-	13.94
	10.90	84.20
Cash from operating activities before working capital changes	5,608.59	3,799.01
Working Capital Adjustments		
(Increase)/Decrease in Inventories	(5,978.09)	(8,425.90)
(Increase)/Decrease Trade Receivables	(4,763.08)	(4,098.75)
(Increase)/ Decrease in Other Current & Non-Current Assets and Loans & Advances	(214.09)	(801.75)
Increase/(Decrease) in Trade Payables	3,863.68	4,473.76
Increase/(Decrease) in Current & Non-Current Liabilities	414.69	409.48
NET CASH GENERATED FROM OPERATIONS	(1,068.30)	(4,644.15)
Less : Income tax paid (Net of refunds)	(796.36)	(629.03)
NET CASH FLOW FROM OPERATING ACTIVITIES	(1,864.66)	(5,273.18)
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant & Equipments and Other Intangible assets	(412.68)	(788.28)
Sale Proceeds of Assets	-	3.49
Dividend Received	0.00	0.01
Investment made	-	(0.03)
NET CASH USED FROM INVESTING ACTIVITIES	(412.68)	(784.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment) of Short terms borrowings	3,060.13	8,075.82
Proceeds from/(Repayment) of Long terms borrowings	(3.56)	19.34
Interest & Finance Charges paid	(982.89)	(550.22)
Dividend paid	(17.81)	(22.14)
Buy Back of shares	-	(959.51)
Tax on Buy Back of shares	-	(220.16)
NET CASH GENERATED FROM FINANCING ACTIVITIES	2,055.87	6,343.13
NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS	(221.47)	285.14
Opening Balances of Cash and Cash equivalents	288.34	3.20
Closing Balances of Cash and Cash equivalents (Refer Note 16 of Financial Statements)	66.88	288.34

As per our attached report of even date.

For and on behalf of the Board of Directors.

For L B LADDHA & CO
Chartered Accountants
Firm Registration Number :105500W

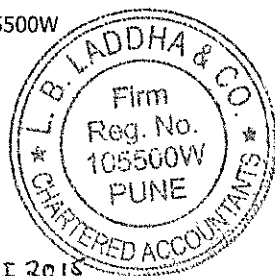
Suman S. Sirur
Executive Director

Arjun Sirur
Executive Chairman and
Managing Director

DIN : 0480962
Date : 22nd March 2024

DIN : 00480951
Date : 22nd March 2024

Aditya Laddha
Partner
MRN: 166269
Pune



UDIN No2416626913KE PAI 2018
Date : 22nd March 2024

COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 1 : Share capital

PARTICULARS	As at 31st Dec, 2023 In Lakhs	As at 31st March, 2023 In Lakhs
Authorised share capital (Inclusive of Class A and Class B) 5,00,000 (5,00,000) Equity shares of ` 100/- each	500.00	500.00
	500.00	500.00
Issued share capital		
2,46,460 (2,46,460) Equity shares of ` 100/- each	246.46	246.46
Fully paid up of Class A		
1,09,739(1,96,259) Equity shares of ` 100/- each	109.74	109.74
Fully paid up of Class B		
	356.20	356.20
Subscribed & fully paid Up Share Capital		
2,46,460 (2,46,460) Equity shares of ` 100/- each	246.46	246.46
Fully paid up of Class A		
1,09,739(1,96,259) Equity shares of ` 100/- each	109.74	109.74
Fully paid up of Class B		
Total	356.20	356.20

1 Reconciliation of issued, subscribed and fully paid up Equity Shares outstanding at the beginning and at the end of the Reporting period (Inclusive of Class A and Class B)

Particulars	31st December 2023		31st March 2023	
	No of Shares	Rs. In lacs	No of Shares	Rs. In lacs
At the beginning of the period	3,56,199	356.20	4,42,719	442.72
Issued during the period	-	-	-	-
Bought Back during the period	-	-	86,520	86.52
Outstanding at the end of the period	3,56,199	356.20	3,56,199	356.20

2 Terms/Rights attached to the equity shares

The Company has A class & B class of equity shares having par value of Rs 100/- each. Class A equity holder is entitled to one vote per share and have a right to receive dividend as recommended by Board of Directors subject to the necessary approval from the shareholders. Class B equity holder is entitled to have a right to receive dividend as recommended by Board of Directors subject to the necessary approval from the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3 Shares held by holding/ultimate holding Company and/or their subsidiaries/associates
NIL

4 Number of Shares held by each shareholder holding more than 5% Shares in the company (inclusive of class A & B).

S. NO	Name of Shareholders	31st December, 2023		31st March, 2023	
		No of Shares	% of holding	No of Shares	% of holding
1	Shyam M Sirur	884	0.25	31500	8.84
2	N.A.Sirur Pvt Ltd	52000	14.60	52000	14.60
3	Sibella Pvt Ltd	50940	14.30	50940	14.30
4	Mukund Muley	83708	23.50	115502	32.43
5	Arjun Shyam Sirur	90069	25.29	74172	20.82
7	Gajanan Gangaram Dhakane	21645	6.08	21645	6.08
8	Suman Shyam Sirur	46513	13.06	-	-

5 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

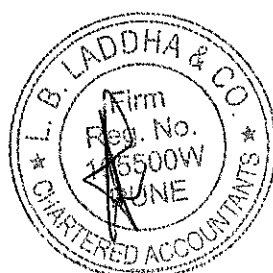
a) Aggregate number of Shares issued for consideration other than cash and Shares bought back during the period of five years immediately preceding the reporting date is as follows:

Shares issued for consideration other than cash is Rs. NIL

Details of Shares bought back during FY 22-23: 86520 "B Class shares "

Name of the Share holder	No of shares
Prahlad N. Hage I/W Archana P. Hage	86520

b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares- Nil



6 Shares held by promoters at the end of the 31st Dec. 2023.

S.No	Promoter Name	No of Shares "A Class"	No of Shares "B Class"	% of "A Class" shares	% of "B Class" shares	%Change during the year "A Class"	%Change during the year "B Class"
1	Vikram Raghavesh Sirur	20	-	0.01%	-	-	-
2	Shyam Mohan Sirur J/W Suman Shyam Sirur	884	-	0.36%	-	97.1%	100.0%
3	Mukund Shankarrao Muley J/W Arati Mukund Muley	10,570	73,138	4.29%	66.65%	75.0%	-
4	Arjun Shyam Sirur J/W Priyanka Arjun Sirur	57,645	16,527	23.39%	15.06%	-	-
5	N A Sirur (Hubli) Pvt Ltd	52,000	-	21.10%	0.00%	-	-
6	Sibella Pvt Ltd	50,940	-	20.67%	0.00%	-	-
7	Softech Controls Private Ltd	6,476	1,240	2.63%	1.13%	-	-
8	Gajanan Gangaram Dhakane J/W Kranti Gajanan Dhakane	6,434	15,211	2.61%	13.86%	-	-
9	Shivprasad Gangaram Dhakane	181	-	0.07%	-	-	-
10	Arjun Shyam Sirur	15,897	-	6.45%	-	100.0%	100.0%
11	Suman Shyam Sirur J/W Arjun Shyam Sirur	45,413	1,100	18.43%	1.00%	100.0%	100.0%
	Total:	2,46,460	107,216	100%	97.70%		

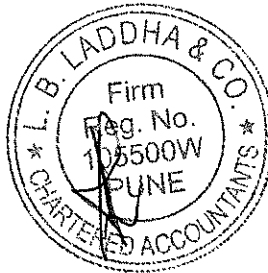
7 Shares held by promoters at the end of the year 31st March 2023

S.No	Promoter Name	No of Shares "A Class"	No of Shares "B Class"	% of "A Class" shares	% of "B Class" shares	%Change during the year "A Class"	%Change during the year "B Class"
1	Vikram Raghavesh Sirur	20	-	0.01%	0.00%	-	-
2	Shyam Mohan Sirur J/W Suman Shyam Sirur	30,400	1,100	12.33%	1.01%	-	-
3	Mukund Shankarrao Muley J/W Arati Mukund Muley	42,364	73,138	17.19%	66.87%	-	-
4	Arjun Shyam Sirur J/W Priyanka Arjun Sirur	57,645	16,527	23.39%	15.11%	1637.34%	2.48%
5	N A Sirur (Hubli) Pvt Ltd	52,000	-	21.10%	0.00%	-	-
6	Sibella Pvt Ltd	50,940	-	20.67%	0.00%	-	-
7	Softech Controls Private Ltd	6,476	1,240	2.63%	1.13%	-	-
8	Gajanan Gangaram Dhakane J/W Kranti Gajanan Dhakane	6,434	15,211	2.61%	13.91%	-	-
9	Shivprasad Gangaram Dhakane	181	-	0.07%	0.00%	-	-
	Total:	2,46,460	1,07,216	100%	97.70%		

*Promoter here means promoter as defined in the Companies Act, 2013.

**Details shall be given separately for each class of shares.

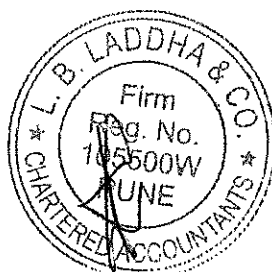
***percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.



COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 2 : Reserves and surplus

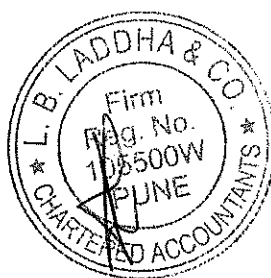
PARTICULARS	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
Securities Premium		
Opening Balance	-	140.32
Add: Set aside this year	-	-
Less: Utilization for Buyback of shares	-	140.32
Closing Balance	-	-
General Reserve		
Opening balance	-	53.06
Add: Set aside this year	-	-
Less: Utilization for Buyback of shares	-	53.06
Closing balance	-	-
Capital Redemption Reserve *		
Opening balance	86.52	-
Add: Set aside this year	-	86.52
Closing balance	86.52	86.52
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	12,670.82	11,495.60
Less: Utilization for Buyback of shares	-	679.60
Less: Transfer to Capital Redemption Reserve	-	86.52
Less: Tax on Buyback of Shares	-	220.16
Add: Profit for the year	3,213.18	2,183.64
Balance available for appropriation	15,884.00	12,692.96
Less: Appropriations		
Dividend	17.81	22.14
	15,866.19	12,670.82
Total	15,952.71	12,757.34

* Capital Redemption Reserve is created out of Surplus in the statement of Profit & Loss being the nominal value of Shares bought back in terms of section 69 of Companies Act, 2013.



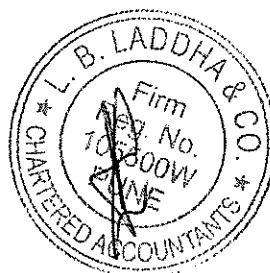
COTMAC ELECTRONICS PRIVATE LIMITED**Notes to the Financial Statements****Note 3 : Long -term borrowings**

PARTICULARS	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
Secured : Term Loan From Banks For Vehicles	15.78	19.34
Total	15.78	19.34



COTMAC ELECTRONICS PRIVATE LIMITED**Notes to the Financial Statements****Note 4 : Long -term provisions**

PARTICULARS	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
Provision for Employee Benefits Provision for leave encashment (Unfunded)	124.73	102.63
Total	124.73	102.63



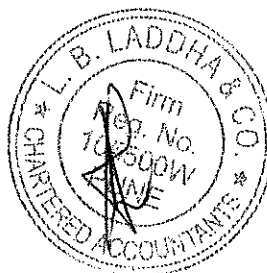
COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 5 : Short-term borrowings

PARTICULARS	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
Loans payable on demand : Secured Cash credit, PID & WCDL from Banks	7,722.54	6,367.96
Current maturities of long term borrowings	4.88	4.56
Loans payable on demand : Channel Financing	2,418.39	2,383.72
Unsecured : Loan from Related Parties	200.00	465.00
Unsecured : Loan from SFS	1,935.56	-
Total	12,281.37	9,221.24



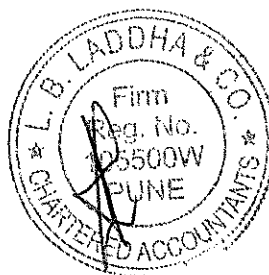
COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 6 : Trade payables

PARTICULARS	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
Payable to Micro & Small Enterprises	1,324.30	1,236.75
Other Trade payables	10,790.35	6,745.59
Total	12,114.65	7,982.34



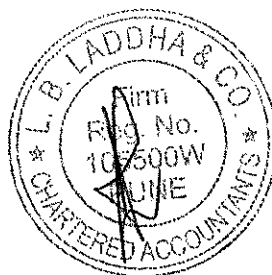
COTMAC ELECTRONICS PRIVATE LIMITED**Notes to the Financial Statements****Note 7 : Other current liabilities**

PARTICULARS	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
Interest accrued but not due on borrowings	15.21	0.18
Advances from customers	1,546.62	801.89
Amount Due for Capital Purchase	20.29	54.16
Other payables		
Statutory dues including provident fund and tax deducted at Source	107.84	235.47
Employee benefits payable	304.94	764.63
Other liabilities	1,507.27	510.71
Total	3,502.17	2,367.04



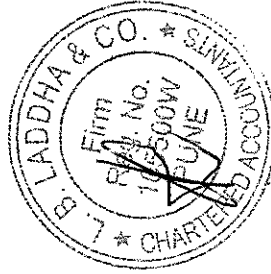
COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 8 : Short-term provisions

PARTICULARS	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
Provision for employee benefits		
Provision for gratuity (Net of Funded amount) (Refer note 28-1.7)	58.23	57.62
Provision for leave encashment (Unfunded) (Refer note 28-1.7)	28.04	45.30
	86.27	102.92
Others		
Tax provision (Net of tax paid in advance)	500.58	205.82
	500.58	205.82
Total	586.85	308.74



COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 9: Property, Plant & Equipment and Capital Work-In-Progress

Particulars	Leasehold Land	Freehold Land	Buildings	Plant & Machinery	Furniture & Fixture	Computer	Vehicles	Office Equipments	Electrical Installation	Total	Capital Work-In-Progress	Rs. In Lakhs Total
Gross Block:-												
As At 31 March, 2022	663.60	325.07	1,418.31	310.79	207.74	653.02	251.72	200.68	158.88	4,279.81	-	4,279.81
Additions	-	-	206.49	94.72	89.95	96.71	78.45	133.46	46.18	745.96	-	745.96
Deductions	-	-	-	-	-	-	11.44	-	-	11.44	-	11.44
As At 31 March, 2023	663.60	325.07	1,624.80	405.51	387.69	749.73	318.73	334.14	205.06	5,014.33	-	5,014.33
Gross Block:-												
As At 31 March, 2023	663.60	325.07	1,624.80	405.51	387.69	749.73	318.73	334.14	205.06	5,014.33	-	5,014.33
Additions	-	-	-	97.05	57.68	126.83	-	45.15	-	336.71	-	336.71
Deductions	-	-	-	-	-	-	-	-	-	-	-	-
As At 31 Dec, 2023	663.60	325.07	1,624.80	502.56	445.37	876.56	318.73	379.29	205.06	5,341.04	-	5,341.04
Depreciation:-												
Upto 31 March, 2022	45.97	-	345.59	177.35	129.67	547.11	193.16	94.89	32.03	1,565.77	-	1,565.77
For The Year	6.98	-	113.31	21.29	38.11	58.25	23.38	23.21	19.42	303.95	-	303.95
Deductions	-	-	-	-	-	-	10.05	-	-	10.05	-	10.05
As At 31 March, 2023	52.95	-	458.90	198.64	167.78	605.36	206.49	118.10	51.45	1,859.67	-	1,859.67
Depreciation:-												
As At 31 March, 2023	52.95	-	458.90	198.64	167.78	605.36	206.49	118.10	51.45	1,859.67	-	1,859.67
For The Period	5.24	-	87.60	27.56	37.59	60.83	21.83	25.26	16.05	281.96	-	281.96
Deductions	-	-	-	-	-	-	-	-	-	-	-	-
As At 31 Dec, 2023	58.19	-	546.50	226.20	205.37	666.19	228.32	143.36	67.50	2,141.64	-	2,141.64
Net Block												
As At 31 March, 2023	610.65	325.07	1,165.90	206.87	219.91	144.37	112.24	216.04	153.61	3,154.66	-	3,154.66
As At 31 Dec, 2023	605.41	325.07	1,078.30	276.36	240.00	210.37	90.41	235.93	137.56	3,199.40	-	3,199.40

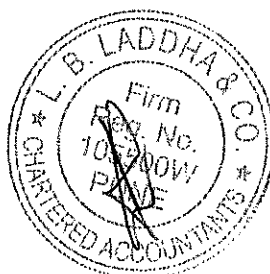


COTMAC ELECTRONICS PRIVATE LIMITED**Notes to the Financial Statements****Note 10: Intangible Assets****Rs. In Lakhs**

Particulars	Software & Technical Know - how	Total
Gross Block		
As At 31 March, 2022	160.69	160.69
Additions	26.23	26.23
Deductions	-	-
As At 31 March, 2023	186.92	186.92
Gross Block		
As At 31 March, 2023	186.92	186.92
Additions	30.74	30.74
Deductions	-	-
As At 31 Dec, 2023	217.66	217.66
Depreciation		
Upto 31 March, 2022	134.27	134.27
For The Year	13.67	13.67
Deductions	-	-
As At 31 March, 2023	147.94	147.94
Depreciation		
Upto 31 March, 2023	147.94	147.94
For The Year	13.36	13.36
Deductions	-	-
As At 31 Dec, 2023	161.30	161.30
Net Block		
As At 31 March, 2023	38.98	38.98
As At 31 Dec, 2023	56.36	56.36

Notes :

- Intangible Assets are amortized on Straight Line method over the period of 5 years.

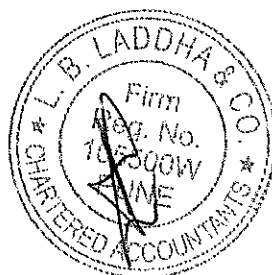


COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 11 : Non-current investments

PARTICULARS	Face Value Per Unit	31st Dec, 2023		31st March, 2023	
		Nos.	₹ In Lakhs	Nos.	₹ In Lakhs
Long Term Investments (At cost)					
A.TRADE - Unquoted -In Wholly Owned Subsidiaries.					
COTMAC ELECTRONICS INC.	US\$ 1	2,00,000	104.56	2,00,000	104.56
CLASSITECH MIDDLE EAST DMCC	AED 1000	300	36.69	300	36.69
SIBELLA TECHNOLOGIES PRIVATE LIMITED	₹ 10	2,32,730	86.64	2,32,730	86.64
IAG AUTOMATION PRIVATE LIMITED	₹ 10	13,25,000	435.16	13,25,000	435.16
B.TRADE - Unquoted -In Other Subsidiaries.					
COTMAC CLASSITECH SINGAPORE PTE. LTD.	SG\$ 1	1,75,000	10.68	1,75,000	10.68
C. NON TRADE- Investments in Quoted Shares					
INFOSYS TECHNOLOGY LIMITED	₹ 5	40	0.24	40	0.24
D.NON TRADE - Investments in Unquoted Shares					
SVC CO-OPERATIVE BANK LIMITED	₹ 25	100	0.03	100	0.03
Total			674.00		674.00

₹ In Lakhs

Particulars	31st Dec, 2023	31st March, 2023
Aggregate cost of Unquoted Investments	673.76	673.76
Aggregate cost of Quoted Investments	0.24	0.24
Aggregate Market Value of Quoted Investments	0.62	0.55



COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 12 : Deferred tax Asset (net)

PARTICULARS	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
Deferred tax Asset	39.40	54.76
Total	39.40	54.76

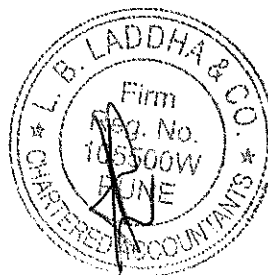
As required by Accounting Standard (AS 22) "Taxes on Income" prescribed by Companies (Accounting Standards) Amendment Rules, 2006, the Company has recognised deferred taxes, which result from timing differences between book profits and tax profits for the period , the details of which are as under.

Particulars	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
(i) Deferred Tax Assets		
a Leave Encashment	38.45	37.23
b Bonus	6.69	6.69
c Gratuity	14.65	6.15
d Provision for Doubtful Debts	6.64	8.10
e Others	-	2.44
	66.43	60.61
(ii) Deferred Tax Liability		
a Gratuity	-	-
b Depreciation & Amortisation	27.03	5.85
	27.03	5.85
Deferred Tax Asset (Net) [i-ii]	39.40	54.76



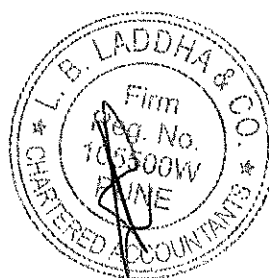
COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 13 : Other non-current assets

PARTICULARS	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
Security Deposits	149.62	147.01
Advance for Capital Purchase	21.93	0.58
Other bank balances (Deposits with maturity of more than 12 months)	894.08	756.66
Total	1,065.63	904.25



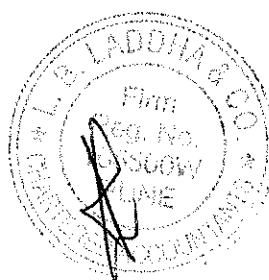
COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 14 : Inventories

PARTICULARS	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
Raw materials	6,468.87	3,752.36
Work-in-progress	2,961.43	2,329.66
Stock in Trade	9,815.42	6,764.69
Finished Goods	329.78	750.69
Total	19,575.50	13,597.40



COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 15 : Trade receivables

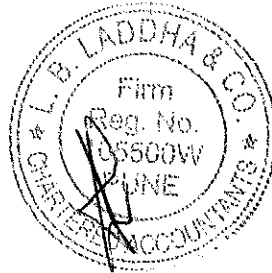
PARTICULARS	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
Unsecured, considered good	19,177.13	13,620.11
Doubtful	26.37	32.20
Less : Provision for Doubtful Debts	26.37	32.20
	-	-
Unbilled Receivables (Unsecured, considered good)	-	45.03
Total	19,177.13	13,665.14



COTMAC ELECTRONICS PRIVATE LIMITED**Notes to the Financial Statements****Note 16 : Cash and bank balances**

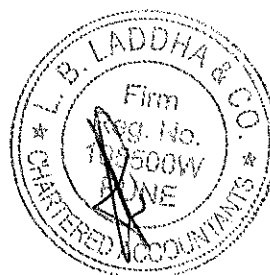
PARTICULARS	As at	As at
	31st Dec, 2023 ₹ In Lakhs	31st March, 2023 ₹ In Lakhs
Cash and cash equivalents		
Balance with Bank		
Current accounts and cash credit	59.66	171.11
Deposits with original maturity of less than three months	6.50	116.66
	66.16	287.77
Cash on hand	0.72	0.57
	0.72	0.57
Other bank balances		
Deposits with original maturity of more than three months but less than 12 months	88.24	63.00
Total	155.12	351.34

Note: Fixed Deposits are pledged with the banks as margin money against Bank Guarantee/Letter of Credit.



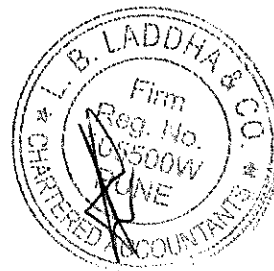
COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 17 : Short-term loans and advances

PARTICULARS	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
Advance to suppliers		
Unsecured, considered Good	537.76	269.05
Unsecured, doubtful	-	-
Less - Provision	-	-
	-	-
Loans and advance to employees		
Unsecured, considered good	0.65	12.04
Balance with collectorate of VAT/GST receivable	271.21	290.83
Prepaid Expenses	105.82	65.78
Total	915.44	637.70



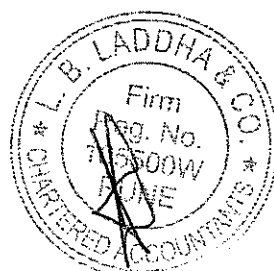
COTMAC ELECTRONICS PRIVATE LIMITED**Notes to the Financial Statements****Note 18 : Other current assets**

PARTICULARS	As at 31st Dec, 2023 ₹ In Lakhs	As at 31st March, 2023 ₹ In Lakhs
Interest receivable On Fixed Deposits	33.34	11.64
Security Deposits	33.37	25.00
Other Receivables	9.77	-
Total	76.48	36.64



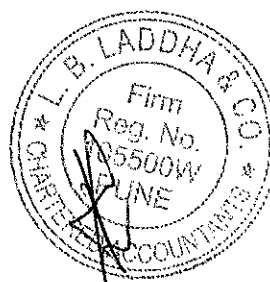
COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 19 : Revenue from operations

PARTICULARS	1st Apr. 23 to 31st Dec. 2023 ₹ In Lakhs	2022-23 ₹ In Lakhs
Sale of products	46,799.37	45,265.10
Service Sale	4,020.36	4,011.18
	50,819.73	49,276.28
Other Operating Income		
Export Incentive	40.32	22.07
	40.32	22.07
Total	50,860.05	49,298.35



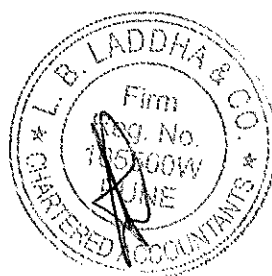
COTMAC ELECTRONICS PRIVATE LIMITED**Notes to the Financial Statements****Note 20 : Other income**

PARTICULARS	1st Apr. 23 to 31st Dec. 2023	2022-23
	₹ In Lakhs	₹ In Lakhs
Interest		
On Bank Deposits	30.29	22.20
On Others	0.85	3.83
Dividend		
On Non-Current Investment	-	0.01
Miscellaneous income	21.81	6.25
Surplus on sale of assets	-	2.10
Credit balance written back	0.07	16.78
Provision for doubtful debts and advances written back (Net)	5.83	51.37
Bad-debts Recovered	5.00	-
Total	63.85	102.54



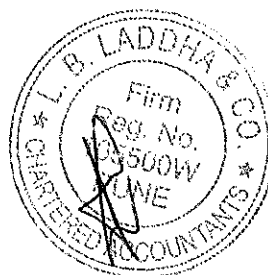
COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 21 : Cost of materials consumed

PARTICULARS	1st Apr. 23 to 31st Dec. 2023 ₹ In Lakhs	2022-23 ₹ In Lakhs
Opening stocks	3,752.36	1,760.38
Add : Purchases	19,981.25	17,933.31
Less : Stocks at close	6,468.87	3,752.36
	17,264.74	15,941.33
Total	17,264.74	15,941.33



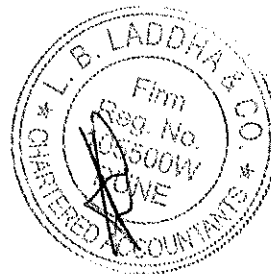
COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 22 : Purchase of Stock in Trade

PARTICULARS	1st Apr. 23 to 31st Dec. 2023 ₹ In Lakhs	2022-23 ₹ In Lakhs
Purchase of Stock in Trade	23,525.78	26,692.44
Total	23,525.78	26,692.44



COTMAC ELECTRONICS PRIVATE LIMITED**Notes to the Financial Statements****Note 23 : Changes in inventories of Work-in-progress, Stock-in-trade & Finished Goods**

PARTICULARS	1st Apr. 23 to 31st Dec. 2023 ₹ In Lakhs	2022-23 ₹ In Lakhs
(Increase)/decrease in stocks		
Stocks at close:		
Work-in-progress	2,961.43	2,329.66
Stock in Trade	9,815.42	6,764.69
Finished Goods	329.78	750.69
	13,106.63	9,845.04
Less : Opening stocks		
Work-in-progress	2,329.66	562.58
Stock in Trade	6,764.69	2,687.00
Finished Goods	750.69	161.54
	9,845.04	3,411.12
	(3,261.59)	(6,433.92)
Total	(3,261.59)	(6,433.92)



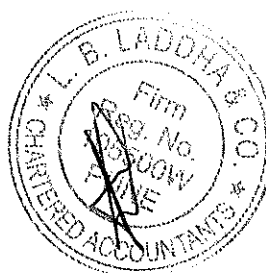
COTMAC ELECTRONICS PRIVATE LIMITED**Notes to the Financial Statements****Note 24 : Employee benefits expense**

PARTICULARS	1st Apr. 23 to 31st Dec. 2023 ₹ In Lakhs	2022-23 ₹ In Lakhs
Salaries, wages, bonus, commission, etc.	3,728.09	4,849.83
Contribution to provident and other funds	181.09	260.87
Welfare expenses	233.10	181.55
Total	4,142.28	5,292.25



COTMAC ELECTRONICS PRIVATE LIMITED
Notes to the Financial Statements
Note 25 : Finance costs

PARTICULARS	1st Apr. 23 to 31st Dec. 2023 ₹ In Lakhs	2022-23 ₹ In Lakhs
Interest expense	899.54	435.55
Other borrowing cost		
Bank charges, commission etc.	98.37	114.12
Total	997.91	549.67



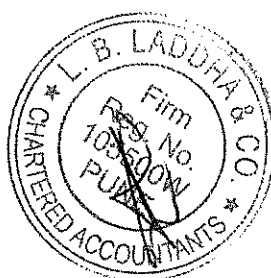
Note 26 : Depreciation and amortization expense

PARTICULARS	1st Apr. 23 to 31st Dec. 2023 ₹ In Lakhs	2022-23 ₹ In Lakhs
Depreciation/Amortization Tangible assets	281.97	303.95
Amortization Intangible assets	13.36	13.67
Total	295.33	317.62



COTMAC ELECTRONICS PRIVATE LIMITED**Notes to the Financial Statements****Note 27 : Other expenses**

PARTICULARS	1st Apr. 23 to 31st Dec. 2023 ₹ In Lakhs	2022-23 ₹ In Lakhs
Manufacturing/Direct Expenses		
Stores, spares and tools consumed	0.33	1.12
Power and fuel	55.08	55.28
Repairs to machinery	9.76	7.15
Service Consumed	1,282.32	1,308.00
	1,347.49	1,371.55
Selling Expenses		
Commission on Sale	-	4.53
Carriage Outward	227.62	329.24
Other selling expenses	34.48	29.41
	262.10	363.18
Administration Expenses		
Rent (Including Computer Hire charges)	244.86	253.87
Rates and taxes	77.07	85.24
Insurance	51.82	55.75
Repairs to building	97.40	45.40
Other repairs and maintenance	34.90	33.64
Travelling and conveyance	850.21	1,079.50
Postage and Telephone	46.41	50.06
Printing and Stationary	11.49	15.56
Vehicle Expenses(Including on hired vehicles)	58.66	92.53
Professional & consultancy fees	219.34	175.23
Auditor's Remuneration	5.66	21.10
Foreign Exchange Loss	44.08	35.90
Bad debts and irrecoverable balances written off	6.64	24.36
Miscellaneous expenses	178.08	186.24
Donations	2.35	1.86
Corporate Social Responsibility Expense	1.04	32.30
Interest to MSE Payables	100.22	126.67
	2,030.23	2,315.21
Total	3,639.82	4,049.94



Note No. 28: NOTES TO AND FORMING PART OF THE INTERIM CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 31ST DECEMBER 2023

1. Statement on Significant Accounting Policies

1.1 Basis of Preparation of Interim Condensed Financial Statements :

The Interim Condensed Financial Statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian generally accepted accounting principles and comply in all respects with the Accounting Standards specified under section 133 of the companies act 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended and relevant provision of said act.

1.2 Use of Estimates

The preparation of Interim Condensed Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying Interim Condensed Financial Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Interim Condensed Financial Statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying Interim Condensed Financial Statements. Any revisions to accounting estimates are recognized prospectively in future periods.

Claims, Provisions and Contingent Liabilities:

The Company has ongoing litigations with third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. A disclosure of contingent liability is made where there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

1.3 Property, Plant & Equipment

Property, plant and equipment are stated at their original cost of acquisitions including incidental expenses related to acquisition and installation of the concerned assets (including cost of specific borrowings).

1.4 Intangible Assets:

Intangible assets are recorded at the consideration paid for acquisition.



1.5 Depreciation & Amortisation:

Pursuant to the enactment of Companies Act, 2013 ("the Act") the Company has assessed useful life of its Property, plant and equipment based on technical advice. Accordingly the useful life of the categories of the assets and useful life is as follows:

S No	Asset Category	Expected Useful life in years
1	Plant and Machinery	20
2	Building	28
3	Electrical Installation	20
4	Furniture & Fixture	15
5	Office Equipment	20
6	End User Devices i.e. computer, Laptop	6
7	Vehicles	10

Depreciation on these assets is charged by using WDV method based on above useful life.

Leasehold Land and Leasehold Improvements are amortised over the lease period.

Software & other Intangible assets are amortized on Straight Line Method over a period of 5 years.

In cases of assets costing less than Rs. 5000/-, full depreciation is charged in the year of purchase.

1.6 Inventories:

(i) Stock of raw materials, stores and trading goods are valued at the lower of cost (on weighted moving average price) and net realized value. Cost includes direct material cost and appropriate direct overheads.

(ii) Work in progress is valued at the lower of cost and net realizable value up to the stage of completion. Finished goods are valued at the lower of cost and net realizable value.

(iii) Cost includes cost of purchase, cost of conversion & cost of bringing down the same to the same location and condition.

1.7 Employee Benefits:

Short Term Employee Benefits

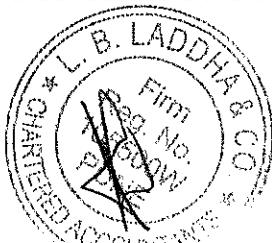
All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages and short term compensated absence, etc. and the expected cost of bonus, is recognized in the period in which the employee renders the related service.

Post Employment Benefits

Defined Contribution Plans: The provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

Defined Benefit Plans: The employees' gratuity fund scheme is Company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used or determining the present value of the obligation under defined benefit plans, is based on the market yields on



Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the Profit & Loss Account. In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as expenses on a straight-line basis over the average period until the benefits become vested.

Long Term Employee Benefits

The obligation for long term employee benefits such as long term compensated absences, is recognized in the same manner as in the case of defined benefit plans as mentioned above.

Termination Benefits

Where termination benefits such as compensation under voluntary retirement scheme is payable within a year of the balance sheet date, the actual amount of termination benefits is accounted as expense in year of accrual.

1.8 Foreign Currency Transactions

a) Initial recognition –

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

b) Conversion –

Current Assets and Current Liabilities designated in foreign currencies are revalored at the rate prevailing on the date of Balance Sheet or forward contract rate or other appropriate contracted rate.

c) Exchange Differences: -

Exchange difference arising on the settlement and conversion on foreign currency transactions are recognized as income or as expenses in the year in which they arise.

1.9 Investments:

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Long term Investments.

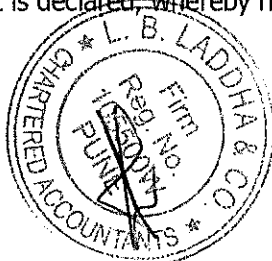
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Long Term investments are valued at cost of acquisition less diminution in the value, if determined to be of permanent nature.

Current Investments are valued at cost or market value whichever is lower.

1.10 Revenue Recognition:

- a) i) Domestic sales are accounted for when dispatched from the point of sale, consequent to property in goods being transferred.
 - ii) Export sales are accounted on the basis of the dates of Bill of Lading/ Other delivering documents as per terms of contract.
 - iii) Service income is recognized when services are rendered as per terms of contract.
- b) Dividend is accrued in the year in which it is declared, whereby right to receive is established.



- c) Interest is accrued on time proportion basis taking into account the amount outstanding and the rate applicable.
- d) Export Incentive – Export Incentives are accounted for Export of Goods if the entitlement can be estimated with reasonable accuracy and conditions precedent to claims are fulfilled.

1.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

1.12 Cash and cash equivalents

Cash comprises of cash in hand and demand deposits with bank. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash which are subject to an insignificant risk of changes in value.

1.13 Segment Reporting:

The company is operating in the Industrial Automation Segment which is the only reporting segment. Further all the accounting policies adopted for preparing and presenting Interim Condensed Financial Statements of the company are applied mutatis mutandis for preparation and presentation of reportable segment.

1.14 Borrowing Costs:

Borrowing costs are recognised in the Profit and Loss Account except interest incurred on borrowings, specifically raised for projects, are capitalized to the cost of the qualifying assets until such time that the asset is ready to be put to use for its intended purpose.

1.15 Taxation:

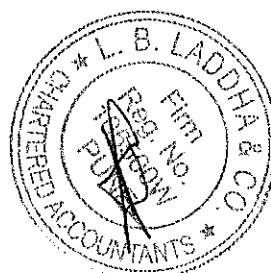
Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.16 Earnings per share:-

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

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shareholder of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares if any.



1.17 Impairment of Assets:

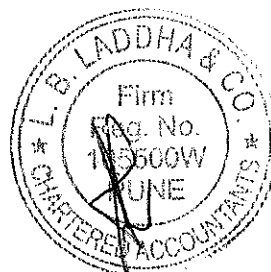
The Management assesses for any impairment of assets or cash generating units, if indicators, external or internal, suggest possibilities of reduction in net realisable value of assets or value in use of cash generating units below their carrying costs. Impairments, if any, will be recognised in the Profit and Loss Account.

1.18 Provisions and Contingent Liability:

Provisions are recognized when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure of contingent liability is made where there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of the outflow of resources is remote, no provision or disclosure is made.

1.19 Leases:

Where the company is lessee: Leases where the lessor effectively retains substantially all the risks & benefits of ownership of the leased item are classified as operating leases. Payments under operating leases are recognised in Statement of Profit & Loss generally on Straight Line Basis.



NOTES TO AND FORMING PART OF THE INTERIM CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 31 DECEMBER, 2023

2 Contingent Liability not provided for in respect of:

- i. On account of Bank Guarantee(Performance Guarantee)
- ii. On account of Bill Discounting

As of 31st December, 2023 ₹ In Lakhs	As of 31 March, 2023 ₹ In Lakhs
1,987.12	1,457.58
2.96	19.77
1,990.08	1,477.35

During the FY 2018-19, the company had signed 'Consent Terms' before Honorable National Company Law Tribunal ("NCLT"), Mumbai bench, in the matter of one case filed by one of the shareholder under Section 241 to 244 of The Companies Act, 2013. Further, on account of alleged non-adherence of said consent terms the company had filed various applications before Honorable NCLT. Upon receiving the order from NCLT, the company preferred an appeal before Honorable National Company Law Appellate Tribunal ("NCLAT") and further Civil appeal before Honorable Supreme Court after receipt of order from NCLAT. Honorable Supreme Court, by an order had referred the matter through Supreme Court Mediation Centre. In conclusion, the company and the other parties have entered into new consent terms which were signed by all the parties on 31st August, 2023. The new consent terms includes definitive commitment for purchase of Equity shares having voting rights by another shareholder as well as Buy Back of shares in definitive period as agreed in the said document after adhering applicable provisions of Companies Act, 2013. The final mediation report is accordingly submitted at Supreme Court Mediation Centre on 1st September, 2023. The management firmly believes that, in consultation with legal counsel, the company will honour the commitment within the legal framework as per the new consent terms as a part of amicable settlement and as such there is no contingent liability which requires separate disclosure in respect of this matter.

During the FY 2020-21 two shareholders, which were in executive posts, filed a petition against the company with Honorable NCLT under section 241 to 244 of Companies Act 2013 including alleged disputes with respect to class of shares. Further, one of the major shareholder out of above, has entered into consent terms for amicable settlement. Such consent terms were filed along with the unconditional withdrawal of his name from the said petition along with withdrawal of all allegations mentioned on 1st February, 2023.

Management firmly believes that, in consultation with legal counsel, applicant in the prayer have not asked for any relief against the company which would oblige the company to incur any financial burden.

Therefore in the opinion of the management both of the above cases will not have any adverse impact on the financial statements of the company.

