Uniglobus Electricals and Electronics Private Limited

Audited Financial Statement

FY 22-23

Independent Auditor's Report

TO THE MEMBERS OF UNIGLOBUS ELECTRICALS AND ELECTRONICS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Uniglobus Electricals and Electronics Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its loss, other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's director's report, but does not include the financial statements and our auditors' report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company does not have any pending litigations which would impact its financial position;

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. According to the information and explanations given to us, no dividend has been declared or paid during the year by the Company. Accordingly, provisions of Section 123 of the Act are not applicable.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W

PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 24 April 2023
UDIN: 23303286BGVIYO4969

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ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UNIGLOBUS ELECTRICALS AND ELECTRONICS PRIVATE LIMITED

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

(B) The Company has maintained proper records showing full particulars of intangibles assets

(b) The Company has formulated a regular programme of physical verification of its fixed assets by which all fixed assets are to be verified in a phased manner over a period of two to three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. We have been informed that fixed assets were physically verified by the management during the current year. As informed to us and based on records examined by us, no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including right to use assets) or intangible assets during the year ended 31 March 2023.

(e) There are no proceeding initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

ii. (a) As explained to us, inventory of the Company has been physically verified by the Management at reasonable intervals and also at the year end. During the period covered under audit, no material discrepancies has been noticed and reported between the book stock and physical stock.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the company has not made any investment in, provided any guarantee or security or granted any loan or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.

iv. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the company has not granted loans, made investments, or given guarantees or securities during the period under audit to which the provisions of sections 185 and 186 are applicable. Hence clause 3(iv) of the Order is not applicable to the company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. As informed to us, the Central Government has not prescribed the maintenance of cost records by the company under section 148(1) of the Act.

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vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, duty of Customs, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above in arrears as at 31 March 2023 for a period of more than six months from the date when they become payable.

(b) There are no dues of goods and services tax, provident fund, income tax, customs duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

viii. There is no transaction of unrecorded income surrendered or disclosed during the year, hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) The Company has not obtained any term loan hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The short-term loan has been used for working capital requirements of the Company.

(e) The Company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries, or joint ventures hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised any loan during the year by pledging securities held in their subsidiaries, joint ventures, or associate companies hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.

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(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the Auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by applicable accounting standards.

xiv. The Company is not required to have internal audit under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

xv. Based on our audit procedures and as per the information and explanations given by the management, the company has not entered into any non-cash transactions with the directors or persons connected with them and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company;

xvi. As per explanations given to us by the management, looking to the business activities carried in the past and planned in the future, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii. The Company has incurred cash losses amounting to Rs. 345.02 lacs in the current financial year and Rs. 258.35 Lacs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of financial ratios disclosed in note no. 33 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

xx. CSR provisions under section 135 of the Companies Act, 2013 are not applicable to the Company, hence clause 3(xx) of the Order is not applicable to the Company.

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xxi. Since the Company is not required to prepare consolidated financial statements, clause 3(xxi) of the Order is not applicable.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W

PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 24 April 2023
UDIN: 23303286BGVIYO4969

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Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Uniglobus Electricals and Electronics Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 4 of our main report.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W

PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 24 April 2023
UDIN: 23303286BGVIYO4969

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Uniglobus Electricals and Electronics Private Limited
Balance Sheet as at 31 March 2023

(₹ '000)

	Notes	As at 31 Mar 23	As at 31 Mar 22
ASSETS			
Non-current assets			
Property, plant and equipment	3	53,306.62	45,840.91
Capital work-in-progress	3	1,617.95	8,642.98
Right of use assets	4	1,566.24	3,639.25
Other intangible assets	5	371.84	566.01
Other financial assets	7	6,851.73	6,531.45
Non-current tax assets (net)	9D	714.10	11.83
Other non-current assets	10A	1,350.11	2,302.12
Deferred tax assets (net)	9F	12,081.64	4,897.74
		77,860.23	**72,432.29**
Current assets			
Inventories	11	1,55,569.20	5,401.18
Financial assets			
(a) Trade receivables	6	4,17,354.03	100.80
(b) Cash and cash equivalents	8	-	8,999.41
Other current assets	10B	63,247.20	12,229.20
		6,36,170.43	**26,730.59**
Total assets		**7,14,030.66**	**99,162.88**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	90,000.00	90,000.00
(b) Other equity	13	(61,158.21)	(23,643.84)
		28,841.79	**66,356.16**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities	15A	-	1,654.17
Provisions	19A	937.03	668.72
		937.03	**2,322.89**
Current liabilities			
Financial liabilities			
(a) Borrowings	14	3,32,604.13	1,954.61
(b) Lease liabilities	15B	1,654.17	2,024.02
(c) Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		1,98,115.75	583.96
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,48,285.36	15,842.47
(d) Other financial liabilities	17	2,521.78	9,280.66
Other current liabilities	18	958.25	698.93
Provisions	19B	112.40	99.18
		6,84,251.84	**30,483.83**
Total equity and liabilities		**7,14,030.66**	**99,162.88**
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	30		
Other notes to accounts	31 to 38		

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

As per our report of even date
For PRASHANT SHAH & CO.
Chartered Accountants
ICAI Firm Registration No. 146854W

Prashant Shah
Proprietor
Membership No. 303286

Place: Mumbai
Date: 24 April 2023

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Uniglobus Electricals and Electronics Private Limited
CIN : U31904GJ2021PTC121563

Rashmikant V Mehta
Additional Director
DIN : 09461716

Place: Mumbai
Date: 24 April 2023

B.S. Praveen
Director
DIN : 03017823

Place: Vadodara
Date: 24 April 2023

Uniglobus Electricals and Electronics Private Limited

Statement of Profit & Loss for the year ended 31 March 2023

(₹ '000)

	Notes	Year ended 31 Mar 23	Year ended 31-Mar-22
Revenue from operations	20	6,94,840.65	90.00
Other income	21	520.16	159.25
Total income		**6,95,360.81**	**249.25**
EXPENSES			
Cost of materials consumed	22	90,879.62	82.25
Purchases of stock-in-trade	23	6,84,016.94	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(1,14,829.64)	-
Employee benefits expense	25	25,569.28	15,636.75
Finance costs	26	17,040.69	1,893.11
Depreciation and amortisation expense	27	10,165.84	763.92
Other expenses	28	27,190.05	10,251.59
Total expenses		**7,40,032.78**	**28,627.62**
Loss before tax and exceptional items		**(44,671.97)**	**(28,378.37)**
Exceptional items		-	-
Loss before tax		**(44,671.97)**	**(28,378.37)**
Tax expenses	9		
Deferred tax (credit)/charge		(7,179.39)	(4,869.73)
Total tax expenses		**(7,179.39)**	**(4,869.73)**
Loss for the period		**(37,492.58)**	**(23,508.64)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans	25	(26.30)	(163.21)
Income Tax relating to items that will not be reclassified to Profit or Loss		4.51	28.01
Other comprehensive income for the period, net of tax		**(21.79)**	**(135.20)**
Total comprehensive income for the period, net of tax		**(37,514.37)**	**(23,643.84)**
Earnings per share	29		
Basic (Face value ₹ 10 each)		(4.17)	(24.49)
Diluted (Face value ₹ 10 each)		(4.17)	(24.49)
Weighted average equity shares used in computing earnings per equity share	29		
Basic	Nos.	90,00,000	9,65,644
Diluted	Nos.	90,00,000	9,65,644
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	30		
Other notes to accounts	31 to 38		

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

As per our report of even date
For PRASHANT SHAH & CO.
Chartered Accountants
ICAI Firm Registration No. 146854W

Prashant Shah
Proprietor
Membership No. 303286

Place: Mumbai
Date: 24 April 2023

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Uniglobus Electricals and Electronics Private Limited
CIN : U31904GJ2021PTC121563

Rashmikant V Mehta
Additional Director
DIN : 09461716

Place: Mumbai
Date: 24 April 2023

B.S. Praveen
Director
DIN : 03017823

Place: Vadodara
Date: 24 April 2023

Uniglobus Electricals and Electronics Private Limited
Statement of Cash flows for the year ended 31 March 2023

Accounting policy

Cash flows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby profit/(loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. (Refer Note-8).

For the purposes of cash flow statement cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(₹ '000)

		Year ended 31 Mar 23	Year ended 31 Mar 22
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(44,671.97)**	**(28,378.37)**
Adjustments for:			
Depreciation and amortisation expense		10,165.84	763.92
Interest income		(355.87)	(118.28)
Finance cost		17,040.69	1,893.11
Sundry advances written-off		4.10	4.60
Operating profit before working capital changes		**(17,817.21)**	**(25,835.02)**
Movements in working capital:			
(Increase)/ Decrease in trade receivables		(4,17,253.23)	(100.80)
(Increase)/ Decrease in inventories (net)		(1,50,168.02)	(5,401.18)
(Increase)/ Decrease in non-financial assets		(51,017.50)	(12,233.80)
Increase/ (Decrease) in trade payables		3,29,974.68	16,426.43
Increase/ (Decrease) in non-financial liabilities		514.55	1,303.62
Cash generated from operations		**(3,05,766.73)**	**(25,840.75)**
Income tax paid (net of refunds)		(714.10)	(11.83)
Net cash generated from operating activities (A)		**(3,06,480.83)**	**(25,852.58)**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including CWIP)		(16,617.37)	(47,770.87)
Purchase of other intangible assets		-	(582.50)
Bank deposit placed		-	(6,425.00)
Interest received		35.59	11.83
Net cash used in investing activities (B)		**(16,581.78)**	**(54,766.54)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		-	90,000.00
Payment of principal portion of lease liabilities		(2,024.02)	(551.50)
Payment of interest on lease liabilities		(231.98)	-
Proceeds from short term borrowings		54,650.63	73,390.59
Repayment of short term borrowings		(56,605.24)	(71,435.98)
Interest and other finance cost paid		(14,330.33)	(1,784.58)
Net cash generated from/ (used in) financing activities (C)		**(18,540.94)**	**89,618.53**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(3,41,603.54)**	**8,999.41**
Cash and cash equivalents at the beginning of the year		8,999.41	-
Cash and cash equivalents at end of the period		**(3,32,604.13)**	**8,999.41**
Balances with banks			
In current accounts			8,999.41
Deposits with original maturity of less than 3 months			-
Cash in hand			-
Cash and cash equivalents (Refer note 8)			**8,999.41**
Over draft from banks (Secured)		(3,32,604.13)	-
Cash and cash equivalents in Cash Flow Statement		**(3,32,604.13)**	**8,999.41**
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	30		
Other notes to accounts	31 to 38		

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

As per our report of even date
For PRASHANT SHAH & CO.
Chartered Accountants
ICAI Firm Registration No. 146854W

Prashant Shah
Proprietor
Membership No. 303286

Place: Mumbai
Date: 24 April 2023

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Uniglobus Electricals and Electronics Private Limited
CIN : U31904GJ2021PTC121563

Rashmikant V Mehta
Additional Director
DIN : 09461716

Place: Mumbai
Date: 24 April 2023

B.S. Praveen
Director
DIN : 03017823

Place: Vadodara
Date: 24 April 2023

Uniglobus Electricals and Electronics Private Limited

Statement of Changes in Equity for the year ended 31 March 2023

A) Equity Share Capital

(₹ '000)

	31 Mar 23	31 Mar 22
Balance at the beginning of the period	90,000.00	-
Add- Proceeds from issue of equity shares during the period	-	90,000.00
Balance at the end of the period	**90,000.00**	**90,000.00**

B) Other Equity

(₹ '000)

	Reserves & Surplus	Total other equity
	Retained Earnings	
As at 01 Apr 2021	-	-
Loss after tax for the year	(23,508.64)	(23,508.64)
Items of OCI for the period, net of tax		
Re-measurement gains / (losses) on defined benefit plans	(135.20)	(135.20)
As at 31 Mar 2022	**(23,643.84)**	**(23,643.84)**
Loss after tax for the period	(37,492.58)	(37,492.58)
Items of OCI for the period, net of tax		
Re-measurement gains / (losses) on defined benefit plans	(21.79)	(21.79)
As at 31 Mar 2023	**(61,158.21)**	**(61,158.21)**
Corporate Information and summary of significant accounting policies	1 & 2	
Contingent liabilities and commitments	30	
Other notes to accounts	31 to 38	

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

As per our report of even date
For PRASHANT SHAH & CO.
Chartered Accountants
ICAI Firm Registration No. 146854W

Prashant Shah
Proprietor
Membership No. 303286

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 24 April 2023

For and on behalf of the Board of Directors of
Uniglobus Electricals and Electronics Private Limited
CIN : U31904GJ2021PTC121563

Rashmikant V Mehta
Additional Director
DIN : 09461716

Place: Mumbai
Date: 24 April 2023

B.S. Praveen
Director
DIN : 03017823

Place: Vadodara
Date: 24 April 2023

Uniglobus Electricals and Electronics Private Limited

Notes to Financial Statements for the year ended 31 March 2023

1. Corporate information

Uniglobus Electricals and Electronics Private Limited (the "Company") is a private limited company under the Companies Act 2013. The registered office of the Company is Unit No.4, Plot No.105, Halol Vadodara Rd, Village Nurpura, Taluka Halol, Panchmahals, Gujarat, India, 389 350. The Company was incorporated on 24 March 2021. The CIN number of the Company is U31904GJ2021PTC121563.
The Company is engaged in the business of trading and manufacturing ,among others luminaries and fast moving electricals and electronics goods.
The Company is a wholly owned subsidiary of Polycab India Limited (PIL)

The Board of Directors approved the Financial Statements for the year ended 31 March 2023 and authorised for issue on 24 April 2023.

2. Summary of significant accounting policies

A) Basis of preparation

i Statement of Compliance:

The Company prepares its financial statements to comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act, 2013, (Ind AS compliant Schedule III). These financial statements includes Balance Sheet as at 31 March 2023, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of Changes in Equity for the year ended 31 March 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

ii Basis of Measurement:

The financial statements for the year ended 31 March 2023 have been prepared on an accrual basis and a historical cost convention, except for the certain financial assets and liabilities which have been measured at fair value as explained in accounting policy of fair value measurement and financial instruments below.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2022, except for adoption of new standard or any pronouncements effective from 1 April 2022.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

iii Classification of Current / Non-Current Assets and Liabilities:

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

An asset is treated as current when it is:
(a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
(b) Held primarily for the purpose of trading;
(c) Expected to be realised within twelve months after the reporting period; or
(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

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

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

iv Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest thousands up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

B) Use of estimates and judgements

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

PRASHANT SHAH & CO
MUMBAI
CHARTERED ACCOUNTANTS

2. Summary of significant accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements:

i Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

ii Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

iii Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

iv Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognised nor disclosed in the financial statements.

v Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Refer note 33 for accounting policy on Fair value measurement of financial instruments).

vi Foreign Currency Transactions / Translations

Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

vii Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

viii Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Company estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU.

PRASHANT SHAH & CO
MUMBAI
CHARTERED ACCOUNTANTS

2. Summary of significant accounting policies

ix Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

x Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

C) Changes in significant accounting policies

The Company has not been required to apply any new standard, interpretation or amendment that has been issued and therefore there were no significant changes in the accounting policies.

D) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated 23 March 2022, to amend the following Ind AS which are effective from 01 April 2022.

(i)Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.
The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the financial statements of the Company as there were no onerous contracts which Company have entered during the period.

(ii)Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.
The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.
The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).
These amendments had no impact on the financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

(iii)Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

PRASHANT SHAH & CO
MUMBAI
CHARTERED ACCOUNTANTS

(iv)Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

E) Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

F) The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.

PRASHANT SHAH & CO * MUMBAI * CHARTERED ACCOUNTANTS

Uniglobus Electricals and Electronics Private Limited

Notes to Financial Statements for the year ended 31 March 2023

3. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation (other than freehold land) and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Company are recognized in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the year in which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

'An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising on disposal of property, plant and equipment is recognized in the Statement of Profit and Loss. Once the assets classified as held-for-sale, property, plant and equipment are no longer depreciated.

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	
Plant & equipments	3-15 years
Electrical installations	10 years
Furniture & fixtures	10 years
Office equipments	3-6 years
Leasehold land and improvements	5 years

In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those classes of assets. The Company uses its technical expertise along with historical and industry trends for arriving at the economic life of an asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

Uniglobus Electricals and Electronics Private Limited

Notes to Financial Statements for the year ended 31 March 2023

3. Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2023 are as follows:

(₹ '000)

	Leasehold improvements	Plant and equipments	Electrical installations	Office equipments	Furniture & fixtures	Total	Capital Work in progress
Gross carrying value (at cost)							
As at 01 Apr 2022	653.33	42,821.93	1,432.37	1,173.94	-	46,081.57	8,642.98
Additions	124.16	9,738.14	-	2,104.86	3,397.21	15,364.37	9,554.10
Transfer/adjustments	-	-	-	-	-	-	(16,579.13)
Disposals/Adjustments	-	-	-	-	-	-	-
As at 31 Mar 23	**777.49**	**52,560.07**	**1,432.37**	**3,278.80**	**3,397.21**	**61,445.94**	**1,617.95**
Accumulated depreciation							
As at 01 Apr 2022	10.54	196.55	11.01	22.56	-	240.66	-
Depreciation charge for the period	146.53	6,673.26	136.07	684.92	257.88	7,898.66	-
Disposals/Adjustment	-	-	-	-		-	-
As at 31 Mar 23	**157.07**	**6,869.81**	**147.08**	**707.48**	**257.88**	**8,139.32**	**-**
Net carrying value							
As at 31 Mar 23	**620.42**	**45,690.26**	**1,285.29**	**2,571.32**	**3,139.33**	**53,306.62**	**1,617.95**

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2022 are as follows:

(₹ '000)

	Leasehold improvements	Plant and equipments	Electrical installations	Office equipments	Furniture & fixtures	Total	Capital Work in progress
Gross carrying value (at cost)							
As at 01 Apr 21	-	-	-	-	-	-	-
Additions	653.33	42,821.93	1,432.37	1,173.94	-	46,081.57	8,642.98
Disposals/Adjustments	-	-	-	-	-	-	-
As at 31 Mar 22	**653.33**	**42,821.93**	**1,432.37**	**1,173.94**	**-**	**46,081.57**	**8,642.98**
Accumulated depreciation							
As at 01 Apr 21	-	-	-	-	-	-	-
Depreciation charge for the year	10.54	196.55	11.01	22.56	-	240.66	-
Disposals/Adjustment	-	-	-	-	-	-	-
As at 31 Mar 22	**10.54**	**196.55**	**11.01**	**22.56**	**-**	**240.66**	**-**
Net carrying value							
As at 31 Mar 22	**642.79**	**42,625.38**	**1,421.36**	**1,151.38**	**-**	**45,840.91**	**8,642.98**

Notes:-

(a) Capital work in progress mainly related to the assets which will used in Surface Mounted Technology plant.

(b) All property, plant and equipment are held in the name of the Company.

(c) CWIP aging schedule as at 31 Mar 2023 (₹ '000)

	Less than 1 year	Total
Projects in progress		
Surface Mounted Technology	1,617.95	1,617.95
	1,617.95	**1,617.95**

CWIP aging schedule as at 31 Mar 2022 (₹ '000)

	Less than 1 year	Total
Projects in progress		
Surface Mounted Technology	8,642.98	8,642.98
	8,642.98	**8,642.98**

(d) Assets pledged and Hypothecated against borrowings:
There is a first pari passu charge by way of hypothecation of all movable fixed assets of the Company.

(e) For capital expenditures contracted but not incurred - Refer note 30(B).

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Notes to Financial Statements for the year ended 31 March 2023

4. Right of use assets

Accounting policy

i. The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and leases with low value assets. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Lease liabilities have been included in other financial liabilities. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

ii. Others

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

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

(b) Applied the exemption not to recognize right-of-use assets and liabilities for short term leases, variable lease and leases of low value asset.

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

(d) The effective interest rate for lease liabilities is 9.0% p.a., with maturity between 2021-2025.

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Following are the changes in the carrying value of right of use for the year ended 31 March 2023

(₹ '000)

	Factory premises
Gross carrying value	
As at 01 April 2022	4,146.02
Additions	-
Disposals	-
As at 31 Mar 23	**4,146.02**
Accumulated depreciation	
As at 01 April 2022	506.77
Depreciation charge for the year	2,073.01
Disposals	-
As at 31 Mar 23	**2,579.78**
Net carrying value	
As at 31 Mar 23	**1,566.24**

Following are the changes in the carrying value of right of use for the year ended 31 March 2022

(₹ '000)

	Factory premises
Gross carrying value	
As at 01 Apr 21	-
Additions	4,146.02
Disposals	-
As at 31 Mar 22	**4,146.02**
Accumulated depreciation	
As at 01 Apr 21	-
Depreciation charge for the year	506.77
Disposals	-
As at 31 Mar 22	**506.77**
Net carrying value	
As at 31 Mar 22	**3,639.25**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

4. Right of use assets

The following is the break-up of current and non-current lease liabilities for the year ended 31 March 2023

(₹ '000)

	31 Mar 23	31 Mar 22
Non-current lease liabilities	-	1,654.17
Current lease liabilities	1,654.17	2,024.02
	1,654.17	**3,678.19**

The following is the movement in lease liabilities for the year ended 31 March 2023

(₹ '000)

	31 Mar 23	31 Mar 22
Balance at the beginning of the period	3,678.19	-
Additions	-	4,146.02
Finance cost accrued during the period	231.98	83.67
Deletions	-	-
Payment of lease liabilities	(2,256.00)	(551.50)
	1,654.17	**3,678.19**

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

(₹ '000)

	31 Mar 23	31 Mar 22
Less than one year	1,704.50	2,256.00
One to five years	-	1,757.07
	1,704.50	**4,013.07**

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

The following are the amounts recognised in profit or loss:

(₹ '000)

	31 Mar 23	31 Mar 22
Depreciation expense of right-of-use assets	2,073.01	506.77
Interest expense on lease liabilities	231.98	83.67
Expense relating to short-term leases (included in other expenses)	256.55	384.00
	2,561.54	**974.44**

Lease contracts entered by the Company majorly pertains for factory premises taken on lease from its holding company to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The Company had total cash outflows for leases of ₹ 2,256 (in '000) in 31 March 2023 and ₹ 551.50 (in '000) in 31 March 2022.

5. Other intangible assets

Accounting policy

i. Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Amortisation on intangible assets is calculated on pro rata basis on straight-line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	Useful life
Computer software	3 year

The residual values, useful lives and methods of amortisation of Intangible assets are reviewed at each financial year end and adjusted prospectively.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

iii. Research and development expenditure

Expenditure on research and development activities is recognized in the Statement of Profit and Loss as incurred. Development expenditure is capitalized as part of cost of the resulting other intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses, if any. During the year revenue R&D expenditure incurred amounting to ₹ 3,039.93 (in '000') (31 March 2022 ₹ 102.09 (in '000')) which have been charged to the respective revenue accounts. Further company has not incurred any capital R&D expenditure which have been included in property, plant and equipment during the year.

ii. De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses 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 the statement of profit and loss when the asset is derecognised.

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5. Other intangible assets

The changes in the carrying value of Intangible assets for the year ended 31 March 2023 are as follows:

(₹ '000)

	Computer Software
Gross carrying value (at cost)	
As at 01 April 2022	582.50
Additions	-
Disposals/Adjustments	-
As at 31 Mar 23	**582.50**
Accumulated amortization	
As at 01 April 2022	16.49
Amortisation charge for the year	194.17
Disposals/ Adjustments	-
As at 31 Mar 23	**210.66**
Net carrying value	
As at 31 Mar 23	**371.84**

The changes in the carrying value of Intangible assets for the year ended 31 March 2022 are as follows:

(₹ '000)

	Computer Software
Gross carrying value (at cost)	
As at 01 Apr 21	-
Additions	582.50
Disposals	-
As at 31 March 22	**582.50**
Accumulated amortization	
As at 01 Apr 21	-
Amortisation charge for the year	16.49
Disposals/ Adjustments	-
As at 31 March 22	**16.49**
Net carrying value	
As at 31 March 22	**566.01**

6. Trade receivables

(₹ '000)

	31 Mar 23	31 Mar 22
Unsecured (at amortised cost)		
Current		
Trade receivables- Considered Good	1,058.34	-
Receivables from related parties- Considered Good (Refer note - 31)	4,16,295.69	100.80
Trade receivables (Gross)	**4,17,354.03**	**100.80**
Less: Impairment allowance for trade receivables- Credit Impaired	-	-
Current Trade receivables (Net)	**4,17,354.03**	**100.80**

Trade receivables ageing schedule
As at 31 Mar 23

(₹ '000)

	Not due	Outstanding for following periods from due date of payment: Less than 6 months	More than 6 months to 12 months	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade Receivables - considered good	1,91,499.09	2,25,596.53	258.41	-	-	-	4,17,354.03
	1,91,499.09	**2,25,596.53**	**258.41**	**-**	**-**	**-**	**4,17,354.03**

Trade receivables ageing schedule
As at 31 March 22

(₹ '000)

	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	More than 6 months to 12 months	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade Receivables - considered good	100.80		-	-	-	-	100.80
	100.80		-	-	-	-	**100.80**

Notes:-

(a) Trade receivables have been pledged as security against bank borrowings, the terms relating to which have been described in Note 14

(b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 31 for the terms and conditions pertaining to related party disclosures.

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7. Other non-current financial assets

	31 Mar 23	(₹ '000) 31 Mar 22
At amortised cost		
Deposits with bank having maturity period of more than 12 months	6,425.00	6,425.00
Interest accrued on bank deposits	426.73	106.45
	6,851.73	**6,531.45**

8. Cash and cash equivalents

	31 Mar 23	(₹ '000) 31 Mar 22
Cash and cash equivalents (at amortised cost)		
Balances with banks		
In current accounts	-	8,999.41
	-	**8,999.41**

There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting period.

9. Income taxes

Accounting policy

Income tax expenses comprise current tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax received / receivable pertains to prior period recognised when reasonable certainty arise for refund acknowledged by the Income-tax department. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

A Income tax expense in the statement of profit and loss comprises:

	31 Mar 23	(₹ '000) 31 Mar 22
Deferred tax:		
In respect of current year	(7,179.39)	(4,869.73)
	(7,179.39)	**(4,869.73)**

B OCI section - Deferred tax related to items recognised in OCI during the year:

	31 Mar 23	(₹ '000) 31 Mar 22
Net loss/(gain) on remeasurements of defined benefit plans	(4.51)	(28.01)
	(4.51)	**(28.01)**

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9. Income taxes

C Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ '000)

	31 Mar 23	31 Mar 22
Loss before tax	(44,671.97)	(28,378.37)
Enacted tax rates in India	17.16%	17.16%
Computed expected tax expenses	(7,665.71)	(4,869.73)
Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
Others	486.32	-
	(7,179.39)	**(4,869.73)**

Notes:-

The tax rate used for the 31 Mar 2023 and 31 March 2022 reconciliations above is the corporate tax rate of 17.16%, payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

D The details of Non-current/ (Current) tax assets / (liabilities) as at 31 March 2023

(₹ '000)

	31 Mar 23	31 Mar 22
Non-current tax assets (net of provision for taxation)	714.10	11.83
Current tax liabilities (net of advance tax)	-	-
Net current income tax asset / (liability) at the end	**714.10**	**11.83**

E The movement in gross deferred tax assets and liabilities
For the year ended 31 March 2023

(₹ '000)

	Carrying value as at 01 April 22	Changes through profit and loss	Changes through OCI	Carrying value as at 31 Mar 23
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	(571.44)	(58.52)	-	(629.96)
Provision for employee benefits	131.77	48.31	-	180.08
Lease liabilities	6.68	8.41	-	15.09
Others	5,330.73	7,181.19	4.51	12,516.43
Total deferred tax assets / (liabilities)	**4,897.74**	**7,179.39**	**4.51**	**12,081.64**

For the year ended 31 March 2022

(₹ '000)

	Carrying value as at 01 April 21	Changes through profit and loss	Changes through OCI	Carrying value as at 31 Mar 22
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	-	(571.44)	-	(571.44)
Provision for employee benefits	-	131.77	-	131.77
Lease liabilities	-	6.68	-	6.68
Others	-	5,302.72	28.01	5,330.73
Total deferred tax assets / (liabilities)	**-**	**4,869.73**	**28.01**	**4,897.74**

F Reconciliation of deferred tax assets/ liabilities (net):

(₹ '000)

	31 Mar 23	31 Mar 22
Net deferred tax asset / (liability) at the beginning	4,897.74	-
Tax (income)/expense recognised in profit or loss	7,179.39	4,869.73
Tax (income)/expense recognised in OCI	4.51	28.01
Net deferred tax asset / (liability) at the end	**12,081.64**	**4,897.74**

10. Other assets

A Other assets - Non-current

(₹ '000)

	31 Mar 23	31 Mar 22
Capital advances		
Unsecured, considered good	1,350.11	2,302.12
Gross Capital Advances	**1,350.11**	**2,302.12**
Less : Impairment allowance for doubtful advance	-	-
Net Capital Advances	**1,350.11**	**2,302.12**
	1,350.11	**2,302.12**

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10. Other assets
B Other assets - Current

(₹ '000)

	31 Mar 23	31 Mar 22
Advances other than capital advances, Unsecured, considered good		
Advances for materials and services	24,596.67	98.09
Others		
Unsecured, considered good		
Balances with statutory/government authorities	38,650.53	12,131.11
	63,247.20	**12,229.20**

11. Inventories
Accounting policy

Raw materials, stock in trade, work in progress, finished goods, packing materials, scrap materials and stores and spares are valued at lower of cost or net realizable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, and stores and spares is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

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

(₹ '000)

	31 Mar 23	31 Mar 22
Raw materials	32,965.54	5,401.18
Finished goods	1,387.53	-
Stock-in-trade	1,13,442.11	-
Stores and spares	7,335.40	-
Packing materials	438.62	-
	1,55,569.20	**5,401.18**

12. Equity Share capital

(₹ '000)

	31 Mar 23	31 Mar 22
Authorised share capital		
Equity shares, ₹ 10 per value 2,00,00,000 equity shares	2,00,000.00	2,00,000.00
Issued, subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 90,00,000 equity shares	90,000.00	90,000.00
	90,000.00	**90,000.00**

Note:

(a) **The reconciliation of shares outstanding and the amount of share capital as at 31 Mar 2023 and 31 March 2022 are as follow:**

(₹ '000)

	31 Mar 23		31 Mar 22	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	90,00,000	90,000.00	-	-
Add: Shares issued during the year	-	-	90,00,000	90,000.00
At the end of the year	**90,00,000**	**90,000.00**	**90,00,000**	**90,000.00**

(b) **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

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

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

(c) **Shares of the Company held by the Holding Company**

	31 Mar 23		31 Mar 22		% Change during the period
	Number of Shares	Total share	Number of Shares	Total share	
Polycab India Limited	90,00,000	100%	90,00,000	100%	0.00%

(d) **The details of shareholders holding more than 5% shares as at 31 Mar 2023 and 31 March 2022 are as follows:**

	31 Mar 23		31 Mar 22	
	Number of Shares	% holding	Number of Shares	% holding
Polycab India Limited	90,00,000	100.00%	90,00,000	100.00%

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13. Other equity

(₹ '000)

	31 Mar 23	31 Mar 22
Retained earnings	(61,158.21)	(23,643.84)
	(61,158.21)	**(23,643.84)**

Notes:

(a) **Retained earnings**

Retained earnings are the Profit/(Loss) that the Company has earned till date. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

(₹ '000)

	31 Mar 23	31 Mar 22
Opening balance	(23,643.84)	-
Add: Loss during the year	(37,514.37)	(23,643.84)
	(61,158.21)	**(23,643.84)**

14. Borrowings
Borrowings- current

(₹ '000)

	31 Mar 23	31 Mar 22
At amortised cost		
Loan from related party	-	1,954.61
Over-draft from banks (Secured) (refer below note-(b))	3,32,604.13	-
	3,32,604.13	**1,954.61**

Note:

(a) The above loan taken from related party is unsecured and funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

(b) The above loans are secured by way of
- (i) Secured borrowings from banks are secured against pari passu first charge on the current assets and moveable fixed assets of the Company .
- (ii) All charges are registered with ROC within statutory period by the Company.
- (iii) Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

(b) **Credit facilities**

The company has fund based and non-fund based revolving credit facilities amounting to ₹ 4,00,000 (In '000) (31 March 2022 : NIL), towards operational requirements that can be used for the short term loan, issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the year end are given as below:

(₹ '000)

	31 Mar 23	31 Mar 22
Fund based	3,32,604.13	-
Non fund based	29,815.29	-
	3,62,419.42	-

(c) **Reconciliation of movement in borrowings to cash flows from financing activities**

(₹ '000)

	31 Mar 23	31 Mar 22
Opening balance		
Short Term Borrowings (excluding Cash Credit from banks)	1,954.61	-
	1,954.61	-
Cash flow movements		
(Repayment) / Proceeds of short term borrowings	(1,954.61)	1,954.61
	(1,954.61)	**1,954.61**
Closing Balance		
Short Term Borrowings (excluding Cash Credit from banks)	-	1,954.61
	-	**1,954.61**

Refere note 4 for reconciliation of movement in lease liabilities to cash flows from financing activities.

15. Lease liabilities
A Lease liabilities- non-current

(₹ '000)

	31 Mar 23	31 Mar 22
At amortised cost	-	1,654.17
	-	**1,654.17**

B Lease liabilities-Other financial liabilities- current

(₹ '000)

	31 Mar 23	31 Mar 22
At amortised cost	1,654.17	2,024.02
	1,654.17	**2,024.02**

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Notes to Financial Statements for the year ended 31 March 2023

16. Trade payables

Accounting policy

These amounts represents 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 30 to 90 days of recognition. Trade payables are presented as current financial liabilities.

(₹ '000)

	31 Mar 23	31 Mar 22
At Amortised Cost		
Total outstanding dues of micro and small enterprises	1,98,115.75	583.96
	1,98,115.75	**583.96**
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables - Others (Refer note below (a))	1,10,905.07	6,559.37
Trade payables to related parties (Refer note - 29)	37,380.29	9,283.10
	1,48,285.36	**15,842.47**

Notes:-

(a) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

(b) For the terms and conditions with related parties, refer note 31.

(c) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 Mar 2023 and year ended 31 March 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ '000)

	31 Mar 23	31 Mar 22
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	1,98,115.75	583.96
Interest	2,834.06	4.78
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	2,834.06	4.78
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

(d) Trade Payables ageing schedule

As at 31 Mar 23

(₹ '000)

	Not due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	-	1,98,115.75	-	-	-	**1,98,115.75**
(ii) Others	-	1,48,285.36	-	-	-	**1,48,285.36**
	-	**3,46,401.11**	-	-	-	**3,46,401.11**

Trade Payables ageing schedule

As at 31 March 22

(₹ '000)

	Not Due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) MSME	-	583.96	-	-	-	**583.96**
(ii) Others	-	15,842.47	-	-	-	**15,842.47**
	-	**16,426.43**	-	-	-	**16,426.43**

17. Other financial liabilities

Other financial liabilities- current

(₹ '000)

	31 Mar 23	31 Mar 22
At Amortised Cost		
Interest accrued but not due	2,496.02	-
Interest accrued and due	-	24.86
Creditors for capital expenditure	25.76	9,255.80
	2,521.78	**9,280.66**

18. Other liabilities

Other current liabilities

(₹ '000)

	31 Mar 23	31 Mar 22
Other statutory dues		
Employee Recoveries and Employer Contributions	78.21	44.56
Taxes Payable (Other than Income tax)	880.04	654.37
	958.25	**698.93**

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19. Provisions

Accounting policy:

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

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A Provisions- non-current

(₹ '000)

	31 Mar 23	31 Mar 22
Provision for employee benefits (Refer note 25)		
Gratuity	467.22	229.33
Compensated absences	469.81	439.39
	937.03	**668.72**

B Provisions- current

(₹ '000)

	31 Mar 23	31 Mar 22
Provision for employee benefits (Refer note 25)		
Gratuity	15.30	9.29
Compensated absences	97.10	89.89
	112.40	**99.18**

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Uniglobus Electricals and Electronics Private Limited
Notes to Financial Statement for the year ended 31 March 2023

20. Revenue from operations

Accounting Policy

(i) **Measurement of Revenue**

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as Revenue.

(ii) **Performance obligation**

(a) **Sale of goods**

Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The point of time of transfer of control to customers depends on the terms of the trade - CIF, CFR or DDP, ex-works, etc.

Revenue from operations (₹ '000)

	31-Mar-23	31 Mar 22
Revenue from contracts with customers		
Revenue on Sale of Products		
Finished goods	99,638.83	90.00
Traded goods	5,94,438.99	-
	6,94,077.82	**90.00**
Other operating revenue		
Job work income	721.32	
Scrap sales	41.51	
Total Revenue from operations	**6,94,840.65**	**90.00**

Notes:

(a) **Disaggregated revenue information** (₹ '000)

	31 Mar 23	31 Mar 22
Type of Goods or Services		
Fast Moving Electrical Goods (FMEG)	6,94,840.65	90.00
Total revenue from contracts with customers	**6,94,840.65**	**90.00**
Location of customer		
India	6,94,840.65	90.00
Total revenue from contracts with customers	**6,94,840.65**	**90.00**
Timing of revenue recognition		
Goods transferred at a point in time	6,94,840.65	90.00
Total revenue from contracts with customers	**6,94,840.65**	**90.00**
Revenue from B2B and B2C Vertical		
Business to Business	6,94,840.65	90.00
Total revenue from contracts with customers	**6,94,840.65**	**90.00**

21. Other income

Accounting Policy:

Other income is comprised primarily of interest income and exchange gain arising on settlement or translation of monetary items.

Interest income on financial asset measured either at amortised cost or FVTPL is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign Currency

The Company's Financial Statements are presented in Indian rupee (₹) which is also the Company's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the Balance sheet date:

(i) Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

(ii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(iii) **Exchange differences**:

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss.

(₹ '000)

	31-Mar-23	31 Mar 22
(a) **Interest income on financial assets**		
Carried at amortised cost		
Bank deposits	355.87	118.28
Others	0.57	-
(b) **Other non-operating income**		
Exchange differences (net)	163.72	40.97
	520.16	**159.25**

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

Uniglobus Electricals and Electronics Private Limited

Notes to Financial Statement for the year ended 31 March 2023

22. Cost of materials consumed

(₹ '000)

	31-Mar-23	31 Mar 22
Inventories at the beginning of the year	5,401.18	-
Add: Purchases	1,18,882.60	5,483.43
	1,24,283.78	**5,483.43**
Less: Inventories at the end of the year	(33,404.16)	(5,401.18)
Cost of materials consumed	**90,879.62**	**82.25**

Notes:

Details of Material Consumed

(₹ '000)

	31-Mar-23	31 Mar 22
Raw materials for finished goods (FMEG)	89,312.21	82.25
Packing Materials	1,567.41	-
	90,879.62	**82.25**

23. Purchases of stock-in-trade

(₹ '000)

	31-Mar-23	31 Mar 22
Fast Moving Electrical Goods (FMEG)	6,84,016.94	-
	6,84,016.94	-

24. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ '000)

	31-Mar-23	31 Mar 22
Inventory at the beginning of the period		
Finished goods	-	-
Stock-in-trade	-	-
	-	-
Inventory at the end of the period		
Finished goods	1,387.53	-
Stock-in-trade	1,13,442.11	-
	1,14,829.64	-
Changes in Inventories	**(1,14,829.64)**	-

25. Employee benefits expense

Accounting Policy

(i) **Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc. and the expected cost of ex-gratia are charged to the Statement of Profit & Loss account in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) **Compensated absences**

The Company estimates and provides the liability for such short-term and long term benefits based on the terms of the policy. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

(iii) **Defined contribution plans**

Retirement benefit in the form of provident fund and 'Employer-Employee Scheme' are defined contribution schemes. The Company recognises contribution payable to the provident fund and 'Employer Employee' scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

Employee benefits expense

(₹ '000)

	31-Mar-23	31 Mar 22
Salaries, wages and bonus	24,771.50	15,001.81
Contribution to provident and other funds	384.31	163.72
Staff welfare expense	413.47	471.22
	25,569.28	**15,636.75**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

Gratuity and other post-employment benefit plans

(A) Defined Benefit plan

Gratuity Valuation - As per actuary

In respect of Gratuity, the Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method. Currently Company have not contributed to any fund for defined benefit obligation for qualified employees.

Defined benefit plans expose the Company to actuarial risks such as

(i) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(ii) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(iv) Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

(v) Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk. If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

(vi) Concentration Risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(vii) Variability in withdrawal rates

If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(viiii) Regulatory Risk

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments.

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The most recent actuarial valuation for present value of defined obligation were carried out as at 31 Mar, 2023 an external independent fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

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Notes to Financial Statement for the year ended 31 March 2023

25. Employee benefits expense

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss:

(₹ '000)

	Year ended 31 Mar 23	Year ended 31 Mar 22
Current service cost	201.27	75.42
Net interest cost	16.32	-
Net benefits expense	**217.59**	**75.42**

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the period:

(₹ '000)

	Year ended 31 Mar 23	Year ended 31 Mar 22
Actuarial (gain) /loss on obligations	26.30	163.21
Return on plan assets, excluding interest income	-	-
Net (Income)/Expense for the year recognized in OCI	**26.30**	**163.21**

Balance Sheet

Benefits liability

(₹ '000)

	Year ended 31 Mar 23	Year ended 31 Mar 22
Present value of defined benefit obligation	-	-
Fair value of plan assets	-	-
Plan liability	**-**	**-**

Changes in the present value of the defined benefit obligation are as follows:

(₹ '000)

	Year ended 31 Mar 23	Year ended 31 Mar 22
Opening defined benefit obligation	238.63	-
Interest cost	16.32	-
Current service cost	201.27	75.42
Benefits paid		-
Actuarial (gain)/loss on obligations		-
Due to change in financial assumptions	(25.04)	-
Due to experience	51.35	163.21
Closing defined benefit obligation	**482.53**	**238.63**

Changes in the fair value of plan assets are as follows:

(₹ '000)

	Year ended 31 Mar 23	Year ended 31 Mar 22
Opening fair value of plan assets	-	-
Interest Income	-	-
Contribution by employer	-	-
Benefits paid	-	-
Actuarial gains	-	-
Closing fair value of plan assets	**-**	**-**

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

(₹ '000)

	31 Mar 23	31 Mar 22
Non-current	467.22	229.33
Current	15.30	9.29

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	31 Mar 23	31 Mar 22
Investment with insurer	0%	0%

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	31 Mar 23	31 Mar 22
Discount rate	7.39%	6.84%
Employee turnover	10.00%	10.00%
Salary escalation	11.00%	11.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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Notes to Financial Statement for the year ended 31 March 2023

25. Employee benefits expense

The average expected future service as at 31 Mar 2023 is 7 years.

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Sensitivity analysis (₹ '000)

	Year ended 31 Mar 23	Year ended 31 Mar 22
Projected benefit obligation on current assumptions	482.52	238.62
Delta effect of +1% change in rate of discounting	(40.94)	(20.77)
Delta effect of -1% change in rate of discounting	47.03	23.91
Delta effect of +1% change in rate of salary increase	44.96	22.73
Delta effect of -1% change in rate of salary increase	(40.03)	(20.22)
Delta effect of +1% change in rate of employee turnover	(19.81)	(10.64)
Delta effect of -1% change in rate of employee turnover	21.36	11.56

Methodology for Defined Benefit Obligation:

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Projected benefits payable in future years from the date of reporting.

Maturity analysis of projected benefit obligation: (₹ '000)

	Year ended 31 Mar 23	Year ended 31 Mar 22
1st following year	15.30	9.29
2nd following year	15.83	9.52
3rd following year	16.40	9.78
4th following year	45.79	10.06
5th following year	43.85	24.38
Sum of years 6 to 10	218.05	102.60
Sum of years 11 years and above	731.54	343.38

(B) Other Defined Benefit and contribution Plans

Provident Fund

The Company contribute towards Provident Fund to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company contributes towards Provident Fund managed by Central Government and has recognised ₹ 384.31 (in '000) for provident fund contributions in the Statement of Profit and Loss.

Compensated absences (unfunded)

In respect of Compensated absences, accrual is made on the basis of a year-end actuarial valuation. The Company has provided for compensated absences based on the actuarial valuation done as per Project Unit Credit Method.

The leave obligation cover the Company's liability for earned leave. The amount of the provision of ₹ 469.81 (in '000) is presented as non current and ₹ 97.10 (in '000) is presented as current. The Company has recognised ₹ 69.29 (in '000) for Compensated absences in the Statement of Profit and Loss.

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26. Finance cost

Accounting Policy

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing cost includes interest expense on financial liabilities and interest on tax matters

(₹ '000)

	31-Mar-23	31 Mar 22
Interest expense on financial liabilities at amortised cost	13,826.46	1,562.70
Interest expense on financial liabilities at FVTPL	231.98	83.67
Other borrowing costs (i)	2,982.25	246.74
	17,040.69	**1,893.11**

(i) Other borrowing costs would include bank commission charges, bank guarantee charges and other ancillary costs incurred in connection with borrowings.

27. Depreciation and amortisation expenses

(₹ '000)

	31-Mar-23	31 Mar 22
Depreciation of Property, Plant and Equipment (Refer note 3)	7,898.66	240.66
Depreciation of right-of-use assets (Refer note 4)	2,073.01	506.77
Amortisation of intangible assets (Refer note 5)	194.17	16.49
	10,165.84	**763.92**

28. Other expenses

(₹ '000)

	31-Mar-23	31 Mar 22
Consumption of stores and spares	617.91	-
Sub-contracting expenses	12,035.63	4,706.65
Power and fuel	2,020.25	160.32
Rent	256.55	384.00
Rates and taxes	800.30	-
Insurance	399.23	-
Repairs and maintenance		
Plant and machinery	93.11	-
Others	98.50	33.80
Advertising and sales promotion	1,955.43	-
Research and Development charges	3,039.93	102.09
Travelling and conveyance	1,774.36	901.90
Legal and professional fees	1,789.41	3,384.81
Freight & forwarding expenses	471.62	-
Payment to auditor (Refer note (a) below)	140.52	120.44
Sundry advances written off	4.10	4.60
Miscellaneous expenses	1,693.20	452.98
	27,190.05	**10,251.59**

Notes:

(a) Payments to auditor:

(₹ '000)

	31-Mar-23	31 Mar 22
As auditor		
(i) Audit fee	120.00	105.00
(ii) Certification fees	-	10.00
(iii) Other consultancy fees	7.50	-
(iv) Out of pocket expenses	13.02	5.44
	140.52	**120.44**

29. Earnings per share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders 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. 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. Dilutive potential equity shares are determined independently for each period presented.

(a) Basic Earnings per share

			31-Mar-23	31 Mar 22
Loss after taxation	(₹ '000)	A	(37,514.37)	(23,643.84)
Weighted average number of equity shares for earning per share	Number	B	90,00,000	9,65,644
Earnings per shares - Basic and diluted (one equity share of ₹ 10 each)	**₹ per share**	**(A/B)**	**(4.17)**	**(24.49)**

Note: There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

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30. Contingent liabilities and commitments

Accounting Policy

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it's existence in the Financial Statements.

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion of assets.

(A) Contingent liabilities (to the extent not provided for)
NIL

(B) Commitments

(₹ '000)

	31 Mar 23	31 Mar 22
Capital commitments		
(Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
Towards Property, Plant and Equipment	2,212.71	3,509.66

Notes:
For Lease commitments, Refer note 4

31. Related party disclosure

(A) Enterprises where control exists

Polycab India Limited- Holding Company

(B) Enterprises owned, controlled and significantly influence by Holding Company
Dowells Cable Accessories Private Limited
Techno Electromech Private Limited

(C) Key management personnel

(i) **Directors**

Mr. Ajay T. Jaisinghani	Director (up to September 20, 2022)
Mr. Inder T. Jaisinghani	Director (up to January 01, 2022)
Mr. Ramesh T. Jaisinghani	Director (up to January 01, 2022)
Mr. Bindingnavile Seshadri Praveen	Director (w.e.f December 31, 2021)
Mr. Rishikesh Suresh Rajurkar	Director (w.e.f December 31, 2021)
Mr. Anil Errol Shipley	Director (up to April 20, 2023)
Mr. Rashmikant V. Mehta	Additional Director (w.e.f April 24, 2023)

(D) Transactions with group companies

(₹ '000)

			31 Mar 23	31 Mar 22
(i)	**Sale of goods (including GST)**			
	Polycab India Limited	Holding Company	1,04,450.07	100.80
	Techno Electromech Private Limited	Enterprises owned, controlled and significantly influenced by Holding Company	6,98,553.15	-
(ii)	**Job work Income (including GST)**			
	Polycab India Limited	Holding Company	771.46	-
	Techno Electromech Private Limited	Enterprises owned, controlled and significantly influenced by Holding Company	36.43	-
(ii)	**Sub-contracting expense (including GST)**			
	Polycab India Limited	Holding Company	3,869.92	5,465.60
(iii)	**Rent expenses (including GST)**			
	Polycab India Limited	Holding Company	2,792.49	1,066.30
	Techno Electromech Private Limited	Enterprises owned, controlled and significantly influenced by Holding Company	206.50	-
(iv)	**Interest expenses**			
	Polycab India Limited	Holding Company	1,592.37	1,839.02
(v)	**Recovery of expenses**			
	Polycab India Limited	Holding Company	1,392.40	-
	Dowells Cables Accessories Private Limited	Enterprises owned, controlled and significantly influenced by Holding Company	5.03	-

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

Uniglobus Electricals and Electronics Private Limited

Notes to Financial Statement for the year ended 31 March 2023

31. Related party disclosure

(₹ '000)

			31 Mar 23	31 Mar 22
(vi)	**Reimbursement of Expenses (including GST)**			
	Polycab India Limited	Holding Company	3,496.55	680.89
(vii)	**Proceeds from Unsecured Loan**			
	Polycab India Limited	Holding Company	54,650.63	73,390.59
(vii)	**Repayment of Unsecured Loan**			
	Polycab India Limited	Holding Company	56,605.24	71,435.98
(viii)	**Purchase of goods (including GST)**			
	Polycab India Limited	Holding Company	37,664.63	2,253.56
	Dowells Cables Accessories Private Limited	Enterprises owned, controlled and significantly influenced by Holding Company	-	62.75

(E) Outstanding as at the year end :

(₹ '000)

			As at 31 Mar 23	Year ended 31 Mar 22
(i)	**Trade Receivables**			
	Polycab India Limited	Holding Company	16,906.48	100.80
	Techno Electromech Private Limited	Enterprises owned and controlled by Holding Company	3,99,389.21	-
(ii)	**Trade Payables**			
	Polycab India Limited	Holding Company	37,191.29	9,283.10
	Dowells Cables Accessories Private Limited	Enterprises owned and controlled by Holding Company	-	24.95
	Techno Electromech Private Limited	Enterprises owned and controlled by Holding Company	189.00	-
(iv)	**Borrowings**			
	Polycab India Limited	Holding Company	-	1,954.61
(vi)	**Interest accrued and due**			
	Polycab India Limited	Holding Company	-	24.86

(F) Transactions with KMP:

(i) **Remuneration paid for the year ended and outstanding as on:** [(a)]

(₹ '000)

	31 Mar 23		31 Mar 22	
	For the year ended	Outstanding for the year end	For the year ended	Outstanding for the year end
Directors (Includes Salary, Performance Incentive)				
Mr. Bindingnavile Seshadri Praveen	10,004.38	1,305.91	2,985.22	788.09

(a) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors and KMP are not included above.

(G) Terms and conditions of transactions with related parties:

i. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

ii. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables

32. Segment reporting

Accounting Policy

Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's chief operating decision maker is the Director of the Company.

The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators by business segments and geographic segments.

Segment reporting

The Company has only one business segment "Manufacturing and sale of Lumineries including other fast moving electricals goods (FMEG)" as its primary segment and hence disclosure of segment-wise information is not required under Ind-AS 108- 'Operating segment'

The Company has only one geographical Segment. The Company caters to the needs of the domestic market only.

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

Uniglobus Electricals and Electronics Private Limited

Notes to Financial Statements for the year ended 31 March 2023

33. Financial Instruments and Fair Value Measurement

A) Financial Instruments

Accounting policy

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

Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

(a) Financial assets at amortised cost

(b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit & Loss (i.e. fair value through Statement of Profit & Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(a) Financial assets carried at amortised cost

A financial assets that meets the following two conditions is measured at amortised cost (net of Impairment) unless the asset is designated at fair value through Statement of Profit & Loss under the fair value option.

(i) **Business Model test**: The objective of the Company's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

(ii) **Cash flow characteristics test**: The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

(b) (i) Financial assets at fair value through other comprehensive income

Financial assets is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

(ii) **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit & Loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

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

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

The Company discloses analysis of the gain or loss recognised in the statement of profit and loss arising from the derecognition of financial assets measured at amortised cost, showing separately gains and losses arising from derecognition of those financial assets.

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

Uniglobus Electricals and Electronics Private Limited

Notes to Financial Statements for the year ended 31 March 2023

33. Financial Instruments and Fair Value Measurement

Financial liabilities

(v) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities and derivative financial instruments.

(vi) Subsequent measurement

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

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(b) Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

(c) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method.

B) Fair value measurements

Accounting policy

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial statements into three levels prescribed under the Ind AS as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ '000)

	Carrying value		Fair value	
	31 Mar 23	31 Mar 22	31 Mar 23	31 Mar 22
Financial assets				
Measured at amortised cost				
Trade receivables	4,17,354.03	100.80	4,17,354.03	100.80
Cash and cash equivalents	-	8,999.41	-	8,999.41
Other financial assets- non-current	6,851.73	6,531.45	6,851.73	6,531.45
	4,24,205.76	**15,631.66**	**4,24,205.76**	**15,631.66**
Financial liabilities				
Measured at amortised cost				
Trade payables	3,46,401.11	16,426.43	3,46,401.11	16,426.43
Lease liabilities	1,654.17	3,678.19	1,654.17	3,678.19
Borrowings	3,32,604.13	1,954.61	3,32,604.13	1,954.61
Other financial liabilities- current	2,521.78	9,280.66	2,521.78	9,280.66
	6,83,181.19	**31,339.89**	**6,83,181.19**	**31,339.89**

PRASHANT SHAH & CO. * MUMBAI * CHARTERED ACCOUNTANTS

Uniglobus Electricals and Electronics Private Limited

Notes to Financial Statements for the year ended 31 March 2023

34. Financial Risk Management Objectives And Policies

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is limited because Company have no financial assets or financial liabilities which is linked with floating interest rates.

(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:

(₹ '000)

Currency	Currency Symbol	31 Mar 23		31 Mar 22	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Doller	USD	(1,04,562)	(8,692)	(20,001)	(1,451)
EURO	Euro	-	-	(7,278)	(651)
Japanese yen	JPY	-	-	(20,75,800)	(1,558)

Figures shown in bracket represent payable .

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro and JPY 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:

Impact on profit before tax and equity

(₹ '000)

Currency	Currency Symbol	31 Mar 23		31 Mar 22	
		+2%	-2%	+2%	-2%
United States Doller	USD	(174)	174	(29.01)	29.01
EURO	Euro	-	-	(13.02)	13.02
Japanese yen	CNY	-	-	(31.16)	31.16

Figures shown in bracket represent payable.

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

Uniglobus Electricals and Electronics Private Limited

Notes to Financial Statements for the year ended 31 March 2023

34. Financial Risk Management Objectives And Policies

(B) Credit risk

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

Trade receivables

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's credit risk arising from trade receivables in the course of normal operating cycle is limited because the majority of counterparty is the related party i.e. holding company and the group company. 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.

Other 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.

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

(C) Liquidity risk

The Company requires funds for short-term operational needs. The Company has sufficient cash and cash equivalents and short-term investments that provide liquidity. The table below summaries the maturity profile of the company's financial liabilities based on contractual undiscounted cash obligations.

Maturity Analysis

The table below summarises the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted payments.

(₹ '000)

	31 Mar 23			31 Mar 22		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Trade receivables	4,17,354.03	-	4,17,354.03	100.80	-	100.80
Cash and cash equivalents	-	-	-	8,999.41	-	8,999.41
Other financial assets- non-current	6,851.73	-	6,851.73	6,531.45	-	6,531.45
	4,24,205.76	-	**4,24,205.76**	**15,631.66**	-	**15,631.66**
Financial liabilities:						
Borrowings	3,32,604.13	-	3,32,604.13	1,954.61	-	1,954.61
Lease liability	1,654.17	-	1,654.17	2,024.02	1,654.17	3,678.19
Other financial liabilities	2,521.78	-	2,521.78	9,280.66	-	9,280.66
Trade payables	3,46,401.11	-	3,46,401.11	16,426.43	-	16,426.43
	6,83,181.19	-	**6,83,181.19**	**29,685.72**	**1,654.17**	**31,339.89**

35. Financial performance ratios:

				31 Mar 23	31 Mar 22
A	**Performance Ratios**				
	Net Profit ratio	=	Loss after tax / Revenue from operations	-5.40%	-26120.71%
	Net Capital turnover ratio	=	Revenue from operations / Working capital	-1445.13%	-2.40%
	Return on Capital employed	=	Profit before interest and tax / Capital employed	-17.07%	-44.31%
	Return on Equity Ratio	=	Profit after tax / Average shareholder's equity	-78.77%	-35.43%
	Debt Service Coverage ratio	=	Earnings available for debt service / Debt Service	(0.55)	(54.66)

				31 Mar 23	31 Mar 22
B	**Leverage Ratios**				
	Debt-Equity Ratio	=	Total Borrowings / Equity	11.53	0.03

				31 Mar 23	31 Mar 22
C	**Liquidity Ratios**				
	Current Ratio	=	Current Assets / Current Liabilities	0.93	0.88

				31 Mar 23	31 Mar 22
D	**Activity Ratio**				
	Inventory turnover ratio	=	Cost of goods sold / Average inventory	8.20	0.02
	Trade Receivables turnover ratio	=	Revenue from operations / Avearge trade receivables	3.33	0.89
	Trade Payables turnover ratio	=	Cost of goods sold / Average trade payable	3.64	0.01

Note: There is a change in ratios by more than 25% because Company was incorporated in previous year and started its normal business operation from current year.

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

Uniglobus Electricals and Electronics Private Limited

Notes to Financial Statements for the year ended 31 March 2023

36. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and external borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities and other payables, less cash and cash equivalents.

(₹ '000)

	31 Mar 23	31 Mar 22
Borrowings (Refer note -14)	3,32,604.13	1,954.61
Other payables (Refer note -17)	2,521.78	9,280.66
Lease Liabilities (Refer note- 15)	1,654.17	3,678.19
Less: cash and cash equivalents (Refer note 8)	-	(8,999.41)
Net debt	**3,36,780.08**	**5,914.05**
Equity (Refer note 12 and 13)	28,841.79	66,356.16
Total capital	**28,841.79**	**66,356.16**
Capital and net debt	3,65,621.87	72,270.21
Gearing ratio	**92.11%**	**8.18%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 Mar 2023 and year ended 31 March 2022.

37. Other Disclosures:

(a) .The company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(b). There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(c). The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current year and previous year. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

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

(e). The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(f). The Company has not advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g). The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(h). The Company has not granted any loans or advances in the nature of Loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayment.

(i). The Company has not revalued its property, plant, and equipment or intangible assets or both during the current or previous year.

38. Events after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

As per our report of even date
For PRASHANT SHAH & CO.
Chartered Accountants
ICAI Firm Registration No. 146854W

Prashant Shah
Proprietor
Membership No. 303286

Place: Mumbai
Date: 24 April 2023

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Uniglobus Electricals and Electronics Private Limited
CIN : U31904GJ2021PTC121563

Rashmikant V Mehta
Additional Director
DIN : 09461716

Place: Mumbai
Date: 24 April 2023

B.S. Praveen
Director
DIN : 03017823

Place: Vadodara
Date: 24 April 2023