SHALBY ADVANCED TECHNOLOGIES INC

FINANCIAL STATEMENTS

YEAR : 2023-24

T R CHADHA & CO LLP
REG. NO. 006711N / N500028
CHARTERED ACCOUNTANTS

AUDITORS
T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

AHMEDABAD
GUJARAT

To
The Board of Directors
Shalby Limited

At and for the year ended 31 March 2024

As requested by the management, we have audited the accompanying financial information of Shalby Advanced Technologies Inc. as at year ended 31 March 2024, for the purposes of preparation of the consolidated financial statements of Shalby Limited.

Opinion

In our opinion, the accompanying financial statements for Shalby Advanced Technologies Inc. as at year ending 31 March 2024 has been prepared, in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') or equivalent Generally Accepted Accounting Principles in USA and the recognition and measurement principles laid down in Shalby Limited group accounting policies which are in line with Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, or that it does not contains any material misstatements.

Basis of Opinion

We have audited financial statements in accordance with the Standards on Auditing. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS or Generally Accepted Accounting Principles in USA and the recognition and measurement principles laid down in Shalby Limited group accounting policies as which are in line with Ind AS, financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of standalone financial results that give a true and fair view of the net profit and other income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India or Generally Accepted Accounting Principles in USA and the recognition and measurement principles laid down in Shalby Limited group accounting policies which are in line with Ind AS and in compliance with Regulation 33 of the Listing Regulations.

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

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

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 standalone financial results that give a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Restriction on Use and Distribution

These financial statements have been prepared for the purposes of providing information to Shalby Limited to enable it to prepare the consolidated financial statements of the group. As a result, the financial statements are not a complete set of financial statements of Shalby Advanced Technologies Inc. in accordance with applicable financial reporting framework underlying the group's accounting policies and is not intended to give a true and fair view of, in all material respects, the financial position of Shalby Advanced Technologies Inc. as of 31 March 2024, and of its financial performance, and its cash flows for the year then ended in accordance with Ind AS. The financial statements may, therefore, not be suitable for another purpose.

This report is intended solely for Shalby Limited and should not be used by other parties.

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

T R CHADHA & CO LLP
REG. NO. 006711N / N500028
CHARTERED ACCOUNTANTS

Brijesh Thakkar
Partner
Membership No - 135556

Place: Ahmedabad
Date: 27th May 2024
UDIN: 24135556BKABDV5477

Shalby Advanced Technologies, Inc.

Balance Sheet as at March 31, 2024

Particulars	Notes	As at 31 March 2024		As at 31 March 2023	
		In USD	In INR	In USD	In INR
ASSETS					
Non-current assets					
Property, Plant and Equipment	1	59,17,189	49,35,23,159	52,33,213	43,00,13,139
Capital Work-in-progress	1	-	-	-	-
Right of Use Assets	2	30,44,809	25,39,52,267	36,24,984	29,78,64,944
Intangible assets under development	3	5,68,345	4,74,02,846	60,735	49,90,606
Financial Assets					
Other Financial Assets	4	4,93,018	4,11,20,147	2,57,480	2,11,57,114
Deferred Tax Assets (Net)	5	22,97,994	19,16,64,161	12,38,502	10,17,67,599
Other non current assets	6	65,589	54,70,474	22,222	18,26,001
Total Non-current assets		**1,23,86,944**	**1,03,31,33,055**	**1,04,37,136**	**85,76,19,403**
Current assets					
Inventories	7	1,93,15,752	1,61,10,30,331	1,62,53,627	1,33,55,60,503
Financial assets					
Trade Receivables	8	35,12,776	29,29,83,116	10,31,338	8,47,45,066
Cash and Cash Equivalents	9	2,90,840	2,42,57,545	7,89,239	6,48,51,782
Other Current Assets	10	1,45,028	1,20,96,081	2,69,622	2,21,54,827
Total Current assets		**2,32,64,397**	**1,94,03,67,073**	**1,83,43,826**	**1,50,73,12,177**
Total Assets		**3,56,51,341**	**2,97,35,00,128**	**2,87,80,962**	**2,36,49,31,581**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	11	70,05,000	54,35,70,650	70,05,000	54,35,70,650
Other Equity	12	(50,49,713)	(36,85,20,616)	(31,02,911)	(22,54,16,860)
Total Equity		**19,55,287**	**17,50,50,034**	**39,02,089**	**31,81,53,790**
Liabilities					
Non-current Liabilities					
Financial Liabilities					
Borrowings	13	46,14,849	38,49,01,443	63,05,037	51,80,84,888
Lease Liability	14	26,24,892	21,89,29,077	31,75,125	26,08,99,988
Other Non Current Liability	17	1,66,220	1,38,63,579	2,47,225	2,03,14,478
Total Non-current Liabilities		**74,05,960**	**61,76,94,100**	**97,27,387**	**79,92,99,354**
Current liabilities					
Financial Liabilities					
Borrowings	13	2,33,16,335	1,93,27,29,721	1,17,11,335	96,48,01,197
Lease Liability	14	5,50,233	4,58,92,193	4,09,409	3,36,41,150
Trade Payables	15				
'- Total Outstanding dues to Micro Enterprise & Small Enterprise		-			
'- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise		18,74,094	15,63,08,778	9,00,347	7,39,81,524
Other Financial Liability	16	3,95,431	3,29,80,932	6,45,106	5,30,08,395
Other Current Liability	17	1,54,000	1,28,44,370	14,85,289	12,20,46,170
Total Current Liabilities		**2,62,90,093**	**2,18,07,55,994**	**1,51,51,486**	**1,24,74,78,436**
Total Equity and Liabilities		**3,56,51,341**	**2,97,35,00,128**	**2,87,80,962**	**2,36,49,31,581**

The accompanying notes are an integral part of the financial statements. 1 to 24

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N / N500028

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Brijesh Thakkar
Partner
Mem. No. 135556

Date : 27th May 2024
Place : Ahmedabad

For and on behalf of the Board
Shalby Advanced Technologies, Inc.

Shalby Advanced Technologies INC

Dr. Vikram Shah
Director

Date : 27th May 2024
Place : Ahmedabad

Shalby Advanced Technologies, Inc.

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

Particulars	Notes	For the year ended 31st March 2024		For the year ended 31st March 2023	
		In USD	In INR	In USD	In INR
Income					
Revenue from Operations	18	94,64,225	78,33,52,644	1,13,24,548	90,95,53,959
Other Income	19	32,198	26,65,039	3,64,492	2,92,74,875
Total Income		**94,96,423**	**78,60,17,683**	**1,16,89,040**	**93,88,28,834**
Expenses					
Cost of Material Consumed	20	38,93,524	31,97,14,519	40,29,653	32,36,49,755
Changes in Inventory of Finished Goods & WIP	20	(25,69,566)	(23,21,48,761)	(21,45,189)	(17,22,95,207)
Employee benefits expense	21	55,28,735	45,76,12,629	64,08,916	51,47,45,059
Finance Costs	22	14,28,715	11,82,54,537	9,93,194	7,97,70,386
Depreciation and amortisation expenses	23	13,25,805	10,97,36,700	12,04,647	9,67,53,637
Other Expenses	24	28,95,504	23,96,60,502	32,63,890	26,21,45,927
Total Expenses		**1,25,02,717**	**1,01,28,30,127**	**1,37,55,111**	**1,10,47,69,557**
Profit / (Loss) before exceptional items and tax		**(30,06,294)**	**(22,68,12,444)**	**(20,66,072)**	**(16,59,40,723)**
Exceptional Items				-	-
Profit / (Loss) before tax		**(30,06,294)**	**(22,68,12,444)**	**(20,66,072)**	**(16,59,40,723)**
Tax Expense:					
Current Tax Expense					
Deferred Tax Expense		(10,59,492)	(8,76,93,997)	(5,59,584)	(4,49,44,106)
Profit / (Loss) for the period		**(19,46,802)**	**(13,91,18,447)**	**(15,06,488)**	**(12,09,96,617)**
Other Comprehensive Income					
A (i) Items that will be reclassified to profit or loss					
Gain/ (Loss) arising from translating the financial statement of foreign Operation		-	(39,85,309)	-	83,14,979
(ii) Income tax relating to items above		-		-	-
Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(19,46,802)**	**(14,31,03,756)**	**(15,06,488)**	**(11,26,81,638)**

The accompanying notes are an integral part of the financial statements. 1 to 24

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N / N500028

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Brijesh Thakkar
Partner
Mem. No. 135556

Date : 27th May 2024
Place : Ahmedabad

For and on behalf of the Board
Shalby Advanced Technologies, Inc.

Shalby Advanced Technologies INC

Dr. Vikram Shah
Director

Date : 27th May 2024
Place : Ahmedabad

Shalby Advanced Technologies, Inc.

Cash Flow Statement for the year ended 31st March 2024

	Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
		In USD		In USD	
A.	**Cash Flow from Operating Activities**				
	Net Loss Before Tax & Exceptional Items	(30,06,294)		(20,66,072)	
	- Finance Cost	14,28,715		9,93,194	
	- Depreciation and Amortisation	13,25,805		12,04,647	
	- Security deposits written back	-		-	
	- Lease closure gain	-		(30,211)	
	- (Gain)/Loss on Assets Sold	(22,563)		-	
	- Notional Interest income on Lease Security Deposit	(9,635)		-	
	Adjustment for Increase / (Decrease) in Operating Liabilities:				
	- Decrease / (Increase) in Inventories	(30,62,126)		(34,23,674)	
	- Decrease / (Increase) in Trade receivables	(24,81,438)		(2,60,091)	
	- Decrease / (Increase) other financial assets	(2,35,538)		82,149	
	- Decrease / (Increase) in Other non Current assets	(43,367)		46,146	
	- Decrease / (Increase) in Other Current assets	1,24,594		(1,19,353)	
	- (Decrease) / Increase in Trade payables	9,73,746		81,307	
	- (Decrease) / Increase other current financial liabilities	(3,30,680)		59,958	
	- (Decrease) / Increase other current liabilities	(13,31,288)		55,499	
	Cash Generated From Operations		**(66,70,069)**		**(33,76,500)**
	Direct taxes Refund/(paid) (including Interest)				-
	Net Cash From Operating Activities (A)		**(66,70,069)**		**(33,76,500)**
B.	**Cash Flow from Investing Activities**				
	Purchase of property, plant & equipment	(14,29,605)		(10,85,227)	
	Capital work in progress	(5,07,610)		(56,784)	
	Gain/(Loss) on Assets Sold	22,563		-	
	Net Cash Used in Investing Activities (B)		**(19,14,652)**		**(11,42,011)**
C.	**Cash Flow from Financing Activities**				
	Proceeds from Borrowings	56,05,000		8,96,962	
	Proceeds from allotment of Equity shares	-		30,00,000	
	Proceeds from allotment of Preferred shares	60,00,000		40,00,000	
	Repayment of Borrowings	(16,90,188)		(17,58,556)	
	Payment of Lease Liability	(4,09,409)		(6,50,400)	
	Interest & other cost on borrowings	(14,19,080)		(6,77,646)	
	Net Cash Used Financing Activities (C)		80,86,323		48,10,360
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(4,98,399)**		**2,91,849**
	Cash and cash equivalents at the beginning of the year		7,89,239		4,97,390
	Cash and cash equivalents at the end of the year		**2,90,840**		**7,89,239**
	Components of Cash & Cash Equivalents				
	Cash on Hand		72		559
	Balances with banks:				
	In current account		2,90,768		7,88,680
	Total Cash and Bank Equivalents (As per Note 8)		**2,90,840**		**7,89,239**

Note : *The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015).*

The Notes referred to above form an Integral part of this statement

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N / N500028

Brijesh Thakkar
Partner
Mem. No. 135556

Date : 27th May 2024
Place : Ahmedabad

For and on behalf of the Board
Shalby Advanced Technologies, Inc.

Dr. Vikram Shah
Director

Date : 27th May 2024
Place : Ahmedabad

Shalby Advanced Technologies, Inc.
Notes to the Financial Statements for the year ended 31st March, 2024

1 **Property, Plant and Equipment**
As at 31st March, 2024

(In USD)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2023	Additions	Deduction / Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2024
Owned Assets									
Machinery & Equipment	24,08,640	6,88,202	-	30,96,842	5,29,205	3,59,807	-	8,89,012	22,07,830
Computers & Printers	2,02,685	25,001	-	2,27,686	58,515	42,866	-	1,01,382	1,26,304
Furniture & Fixtures	86,289	-	-	86,289	30,577	17,752	-	48,329	37,960
Medical Equipment's & Surgical Instruments	35,21,691	7,26,279	64,783	41,83,186	4,06,666	2,91,350	9,788	6,88,228	34,94,959
Leasehold Assets									
Land	49,596	20,330	-	69,926	10,724	9,066	-	19,790	50,136
Total	**62,68,900**	**14,59,812**	**64,783**	**76,63,929**	**10,35,687**	**7,20,841**	**9,788**	**17,46,740**	**59,17,189**

Right of Use Assets
As at March 31, 2024

(In USD)

Particulars	Gross Carrying Amount				Accumulated Amortization				Net carrying Amount
	As at April 1, 2023	Additions	Deduction	As at March 31, 2024	As at April 1, 2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2024
Building	36,75,332	24,788	-	37,00,120	50,348	6,04,963	-	6,55,311	30,44,809
Total	**36,75,332**	**24,788**	**-**	**37,00,120**	**50,348**	**6,04,963**	**-**	**6,55,311**	**30,44,809**

As at March 31, 2024

(In USD)

Particulars	**As at March 31, 2024**
Intangible Assets under Development	**5,68,345**

Shalby Advanced Technologies INC

T R CHADHA & CO LLP * CHARTERED ACCOUNTANTS * REG. NO. 006711N / N500028

As at 31st March, 2023

(In USD)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2022	Additions	Deduction / Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	Deduction	As at March 31, 2023	As at March 31, 2023
Owned Assets									
Machinery & Equipment	17,51,011	6,57,629	-	24,08,640	2,23,939	3,05,265	-	5,29,205	18,79,435
Computers & Printers	1,68,315	34,370	-	2,02,685	19,677	38,839	-	58,515	1,44,170
Furniture & Fixtures	77,992	8,297		86,289	13,744	16,833	-	30,577	55,712
Medical Equipment's & Surgical Instruments	31,43,089	3,78,601		35,21,691	1,79,890	2,26,776	-	4,06,666	31,15,024
Leasehold Assets									
Land	43,267	6,330		49,596	4,297	6,426	-	10,724	38,872
Total	**51,83,673**	**10,85,227**	-	**62,68,900**	**4,41,547**	**5,94,140**	-	**10,35,687**	**52,33,213**

Right of Use Assets

As at March 31, 2023

(In USD)

Particulars	Gross Carrying Amount				Accumulated Amortization				Net carrying Amount
	As at April 1, 2022	Additions	Deduction	As at March 31, 2023	As at April 1, 2022	For the year	Deduction	As at March 31, 2023	As at March 31, 2023
Building	16,13,440	36,75,332	16,13,440	36,75,332	5,21,263	6,01,350	10,72,265	50,348	36,24,984
Total	**16,13,440**	**36,75,332**	**16,13,440**	**36,75,332**	**5,21,263**	**6,01,350**	**10,72,265**	**50,348**	**36,24,984**

As at March 31, 2023

(In USD)

Particulars	As at March 31, 2023
Intangible Assets under Development	**60,735**

Shalby Advanced Technologies INC

T R CHADHA & CO LLP CHARTERED ACCOUNTANTS REG. NO. 00671[illegible] N500028

Shalby Advanced Technologies, Inc.

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

4 Other Non Current Financial Assets

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In USD	In INR	In USD	In INR
Non- current				
Security Deposits	4,93,018	4,11,20,147	2,57,480	2,11,57,114
Total	**4,93,018**	**4,11,20,147**	**2,57,480**	**2,11,57,114**

5 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In USD	In INR	In USD	In INR
Deferred Tax Asset	22,97,994	19,16,64,161	12,38,501	10,17,67,599
Deferred Tax Liability	-	-	-	-
Total	**22,97,994**	**19,16,64,161**	**12,38,501**	**10,17,67,599**

6 Other non current assets

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In USD	In INR	In USD	In INR
Pre-paid expenses	65,589	54,70,474	22,222	18,26,001
Total	**65,589**	**54,70,474**	**22,222**	**18,26,001**

7 Inventories

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In USD	In INR	In USD	In INR
Raw Material	23,05,610	19,22,99,366	18,13,050	14,89,78,300
Work in Progress	42,14,506	35,15,10,873	32,88,613	27,02,25,331
Finished Goods	1,27,95,637	1,06,72,20,091	1,11,51,964	91,63,56,873
Total	**1,93,15,752**	**1,61,10,30,331**	**1,62,53,627**	**1,33,55,60,503**

8 Trade Receivables

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In USD	In INR	In USD	In INR
Unsecured				
(a) Considered good	35,12,776	29,29,83,116	10,31,338	8,47,45,066
Less: Allowance for expected credit loss			-	
Total Considered good (A)	**35,12,776**	**29,29,83,116**	**10,31,338**	**8,47,45,066**

Advanced Technologies INC

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

(b) Considered doubtful	-	-	-	
Less: Allowance for doubtful debts	-	-	-	
Total Considered doubtful (B)	-	-	-	
Total(A+B)	**35,12,776**	**29,29,83,116**	**10,31,338**	**8,47,45,066**

9 Cash & Cash Equivalent

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In USD	In INR	In USD	In INR
Balance with Bank	2,90,768	2,42,51,534	7,88,680	6,48,05,848
Cash On Hand	72	6,011	559	45,934
Total	**2,90,840**	**2,42,57,545**	**7,89,239**	**6,48,51,782**

10 Other Current Assets

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In USD	In INR	In USD	In INR
Pre-paid expenses	95,452	79,61,137	1,57,042	1,29,04,175
Advances to Suppliers	49,577	41,34,944	1,12,579	92,50,652
Total	**1,45,028**	**1,20,96,081**	**2,69,622**	**2,21,54,827**

11 Equity Share Capital

Particulars	As at 31st March, 2024	
	In USD	In INR
Authorised Share Capital		
1000 (P.Y. Nil) Equity Shares		
Issued, Subscribed and Fully Paid-up Equity Shares Capital		
100 (P.Y. Nil) Equity Shares of USD 50 each fully paid up	5,000	3,88,458
40 (P.Y. Nil) Equity Shares of USD 1,00,000 each fully paid up	40,00,000	29,48,11,592
Balance as at March 31, 2022	40,05,000	29,52,00,050
Restated Balance as April 1 ,2022	40,05,000	29,52,00,050
30 (P.Y. 40) Equity Shares of USD 1,00,000 each fully paid up	30,00,000	24,83,70,600
Balance as at March 31, 2023	**70,05,000**	**54,35,70,650**
Restated Balance as April 1 ,2023	70,05,000	54,35,70,650
Balance as at March 31, 2024	**70,05,000**	**54,35,70,650**

12 Other Equity

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In USD	In INR	In USD	In INR
A. Reserves & Surplus				
Balance as per previous financial statements	(31,02,911)	(22,54,16,867)	(15,96,423)	(11,27,35,229)
Changes in accounting policy or prior period errors				
Restated Balance at the beginning of the reporting period	(31,02,911)	(22,54,16,867)	(15,96,423)	(11,27,35,229)
Profit/ (Loss) for the year	(19,46,802)	(13,91,18,447)	(15,06,488)	(12,09,96,617)
Shares issue expense incurred during the year	-		-	
Other comprehensive income for the year	-	(39,85,309)	-	83,14,979
Balance at the end of the year	**(50,49,713)**	**(36,85,20,623)**	**(31,02,911)**	**(22,54,16,867)**

13 Borrowings

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In USD	In INR	In USD	In INR
Non- Current				
From Banks	46,14,849	38,49,01,443	63,05,037	51,80,84,888
Total (A)	**46,14,849**	**38,49,01,443**	**63,05,037**	**51,80,84,888**
Current				
Bank Overdraft	1,15,80,000	96,58,29,900	59,75,000	49,09,65,750
Current Maturities of long term debt				
From Banks	17,36,335	14,48,19,021	17,36,335	14,26,74,647
Redeemable Preference Shares	1,00,00,000	82,20,80,800	40,00,000	33,11,60,800
Total (B)	**2,33,16,335**	**1,93,27,29,721**	**1,17,11,335**	**96,48,01,197**
Total (A+B)	**2,79,31,184**	**2,31,76,31,164**	**1,80,16,372**	**1,48,28,86,085**

14 Lease Liability

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In USD	In INR	In USD	In INR
Non- Current				
Lease Liability	26,24,892	21,89,29,077	31,75,125	26,08,99,988
Total (A)	**26,24,892**	**21,89,29,077**	**31,75,125**	**26,08,99,988**

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Current				
Lease Liability	5,50,233	4,58,92,193	4,09,409	3,36,41,150
Total (B)	**5,50,233**	**4,58,92,193**	**4,09,409**	**3,36,41,150**
Total (A+B)	**31,75,125**	**26,48,21,271**	**35,84,534**	**29,45,41,138**

15 Trade Payables

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In USD	In INR	In USD	In INR
Current				
'- Total Outstanding dues to Micro Enterprise & Small Enterprise	-	-	-	-
'- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise	18,74,094	15,63,08,778	9,00,347	7,39,81,524.49
Total	**18,74,094**	**15,63,08,778**	**9,00,347**	**7,39,81,524**

16 Other Financial Liability

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In USD	In INR	In USD	In INR
Payable to Employees	2,21,377	1,84,63,953	2,14,416	1,76,18,581
Payable to Holding Company	-	-	-	-
Interest Accrued but not due on Borrowings	1,74,054	1,45,16,979	4,30,690	3,53,89,814
Total	**3,95,431**	**3,29,80,932**	**6,45,106**	**5,30,08,395**

17 Other Current Liability

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	In USD	In INR	In USD	In INR
Non Current				
Advance From Customers	1,66,220	1,38,63,579	2,47,225	2,03,14,478
Total (A)	**1,66,220**	**1,38,63,579**	**2,47,225**	**2,03,14,478**
Current				
Advance From Customers	1,54,000	1,28,44,370	14,83,888	12,19,31,056
Statutory Dues	-	-	1,401	1,15,114
Total (B)	**1,54,000**	**1,28,44,370**	**14,85,289**	**12,20,46,170**
Total (A+B)	**3,20,220**	**2,67,07,949**	**17,32,514**	**14,23,60,648**

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18 Revenue from Operations

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	In USD	In INR	In USD	In INR
Revenue from Sale of Products	94,64,225	78,33,52,644	1,13,24,548	90,95,53,959
Total	**94,64,225**	**78,33,52,644**	**1,13,24,548**	**90,95,53,959**

19 Other Income

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	In USD	In INR	In USD	In INR
Gain \ Loss on Sale of Asset	22,563	18,67,551.39	(5,035)	(4,04,394)
Covid Incentive Income	-	-	3,37,873	2,71,36,917
Gain \ Loss on Closure of Lease	-	-	30,211	24,26,454
Notional Interest income on Lease Security Deposit	9,635	7,97,488	1,443	1,15,897
Total	**32,198**	**26,65,039**	**3,64,492**	**2,92,74,875**

20 Cost of Material Consumed

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	In USD	In INR	In USD	In INR
Opening Stock of Raw Material	18,13,050	14,89,78,300	5,34,565	4,29,34,630
Add : Purchase of Raw material during the period	43,86,084	36,30,35,585	53,08,139	42,63,33,881
Less : Closing Stock of Raw Material	23,05,610	19,22,99,366	18,13,050	14,56,18,756
Total	**38,93,524**	**31,97,14,519**	**40,29,653**	**32,36,49,755**

20 Changes in Inventory of Finished Goods & WIP

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	In USD	In INR	In USD	In INR
Inventory at the end of the period				
Finished Goods	1,27,95,637	1,06,72,20,091	1,11,51,964	89,56,92,516
Work in Progress	42,14,506	35,15,10,873	32,88,613	26,41,31,600
Inventory at the beginning of the period				
Finished Goods	1,11,51,964	91,63,56,873	97,37,413	78,20,80,036
Work in Progress	32,88,613	27,02,25,331	25,57,974	20,54,48,873
(Increase) / Decrease in stocks	**(25,69,566)**	**(23,21,48,761)**	**(21,45,189)**	**(17,22,95,207)**

21 Employee benefits expense

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	In USD	In INR	In USD	In INR
Salary, Allowances & Bonus	52,92,723	43,80,77,993	60,83,650	48,86,20,608
Staff Welfare Expenses	32,667	27,03,826	26,836	21,55,413
Training Expense	2,03,345	1,68,30,810	2,98,430	2,39,69,038
Total	**55,28,735**	**45,76,12,629**	**64,08,916**	**51,47,45,059**

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22 Finance Costs

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	In USD	In INR	In USD	In INR
Interest on Working Capital	4,67,481	3,86,93,346	1,76,859	1,42,04,790
Interest on Term Loan	5,40,168	4,47,09,603	6,44,566	5,17,69,627
Interest on Finance Lease Liability	1,19,822	99,17,651	27,157	21,81,132
Other ancillary Cost	3,01,244	2,49,33,936	1,44,612	1,16,14,836
Total	**14,28,715**	**11,82,54,537**	**9,93,194**	**7,97,70,386**

23 Depreciation and amortisation expenses

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	In USD	In INR	In USD	In INR
Depreciation expense on property, plant and equipment	7,20,841	5,96,63,911	6,08,216	4,88,50,076
Amortisation on Right of Use Assets	6,04,964	5,00,72,789	5,96,431	4,79,03,561
	13,25,805	**10,97,36,700**	**12,04,647**	**9,67,53,637**

24 Other Expenses

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	In USD	In INR	In USD	In INR
Advertising and Publicity	59,719	49,42,901	73,508	59,03,948
Audit Fee	20,000	16,55,356	20,000	16,06,340
Commission	8,48,237	7,02,08,447	10,84,454	8,71,00,130
Freight Expense	2,36,963	1,96,13,414	1,51,017	1,21,29,228
Insurance Expense	2,53,534	2,09,84,974	3,29,812	2,64,89,496
Legal Expense	2,07,694	1,71,90,800	2,57,540	2,06,84,842
Rent Expense	2,16,844	1,79,48,171	2,29,070	1,83,98,217
Repairs and Maintainence	89,617	74,17,562	87,000	69,87,543
Membership and Subscription charges	38,425	31,80,417	37,456	30,08,334
Security Expense	2,49,090	2,06,17,147	2,29,651	1,84,44,894
Telephone Expense	37,108	30,71,447	37,757	30,32,503
Travel Expenses	1,79,410	1,48,49,743	1,96,613	1,57,91,336
Miscellaneous Expenses	85,567	70,82,340	66,729	53,59,451
Other Professional Services	3,73,297	3,08,97,782	4,63,285	3,72,09,666
Total	**28,95,504**	**23,96,60,502**	**32,63,890**	**26,21,45,927**

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