MCT Cards & Technology Private Limited

Regd Office: Press Corner, Manipal

CIN : U72900KA2008PTC045316

BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Note No.	As at 31st March 2023		As at 31st March 2022	
		Rs. in Lakhs		Rs. in Lakhs	
ASSETS					
I. Non-Current Assets					
a) Property, Plant and Equipment	1		4,096.78		4,628.03
b) Right of Use Asset	2		1,223.66		379.49
c) Capital Work-in-Progress	3		9.27		120.49
d) Financial Assets					
(i) Investments	4		3.96		3.96
(ii) Other financial assets	5		1,596.46		644.03
e) Deferred tax Asset (Net)	18		216.01		-
f) Other non-current assets	6		1,557.51		1,366.04
Total Non Current Assets (I)			8,703.65		7,142.04
II. Current Assets					
a) Inventories	7		11,495.25		4,967.07
b) Financial Assets					
(i) Trade receivables	8	11,778.00		3,498.43	-
(ii) Cash and cash equivalents	9	492.65		37.33	
(iii) Bank balances other than (ii) above	10	1,223.02		843.76	
(iv) Loans	11	10,405.44		11,467.60	
(v) Other financial assets	12	274.92	24,174.03	188.15	16,035.27
c) Other current assets	13		1,905.42		2,494.70
Total Current Assets (II)			37,574.70		23,497.04
TOTAL ASSETS (I+II)			46,278.35		30,639.08
EQUITY AND LIABILITIES					
I. EQUITY					
a) Equity Share capital	14		4,136.10		4,136.10
b) Other Equity	15		17,660.45		12,559.05
Total Equity (I)			21,796.55		16,695.15
LIABILITIES					
II. Non-Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	16	4,143.33		2,657.06	
(ii) Lease Liabilities	17	904.50	5,047.83	161.76	2,818.82
b) Deferred tax liabilities (Net)	18		-		23.84
Total Non Current Liabilities (II)			5,047.83		2,842.66
III. Current Liabilities					
a) Financial Liabilities					
(i) Borrowings	19	5,518.77		4,123.75	
(ii) Lease Liabilities	20	301.59		263.76	
(iii) Trade payables	21				
a) Total outstanding dues of Micro Enterprises and Small Enterprises		56.41		-	
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		10,325.56		5,015.88	
(iv) Other financial liabilities (other than those specified above)	22	9.18	16,211.51	95.49	9,498.88
b) Other current liabilities	23		1,365.46		402.39
c) Provisions	24		1,613.50		1,200.00
d) Current Tax Liabilities (Net)	25		243.50		-
Total Current Liabilities (III)			19,433.97		11,101.27
TOTAL EQUITY AND LIABILITIES (I+II+III)			46,278.35		30,639.08
Significant accounting policies and key accounting estimates and judgements-Annexed herewith					
Other Disclosures and notes forming part of Financial Statements	38				

Notes 1 to 38 and 'Significant accounting policies and key accounting estimates and judgements' form an integral part of the financial statements

Place: Manipal

Date : 05th September 2023

As per my report of even date

Abhay Anant Gupte
Chief Executive Officer

G Anil Shankar
Chief Financial Officer

Binga Kumar Mandal
Company Secretary

Anand Kudigrama
Director
DIN: 07220100

K Govindraya S Kamath
Director
DIN: 05259687

CA Gurudas Shenoy H
Chartered Accountant
Membership No: 029204

MCT Cards & Technology Private Limited

Regd Office: Press Corner, Manipal

CIN : U72900KA2008PTC045316

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Note No.	2022-23		2021-22	
		Rs. in Lakhs		Rs. in Lakhs	
I. INCOME					
Revenue From Operations	26		62,907.01		23,991.12
Other Income	27		1,184.77		1,484.67
Total Income (I)			**64,091.78**		**25,475.79**
II. EXPENSES					
Cost of materials consumed	28		39,063.65		12,334.32
Purchases of Stock-in-Trade	29		4,759.78		1,715.05
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	30		(998.53)		(1,215.52)
Employee benefits expense	31		3,952.09		3,180.05
Finance costs	32		1,113.10		788.65
Depreciation and amortization expense	33		1,029.02		961.18
Other expenses	34		7,741.50		6,117.34
Total Expenses (II)			**56,660.61**		**23,881.07**
III. Profit before Tax (I-II)			**7,431.17**		**1,594.72**
IV. Tax expense	35				
Current tax		2,133.81		605.99	
Deferred tax		(234.22)	1,899.59	(188.63)	417.36
V. PROFIT FOR THE YEAR (III-IV)			**5,531.58**		**1,177.36**
VI. OTHER COMPREHENSIVE INCOME	36				
(i) Items that will not be reclassified to Statement of profit and loss			(22.21)		76.78
(ii) Income tax relating to items that will not be reclassified to Statement of profit and loss			5.64		(19.32)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (V+VI)			**5,515.01**		**1,234.82**
VII. Earnings per Equity Share					
Basic/Diluted earning per share of Rs. 10 each in Rs. Ps (Fully Paid)	37		**13.37**		**2.85**
Significant accounting policies and key accounting estimates and judgements- Annexed herewith					
Other Disclosures and notes forming part of Financial Statements	38				

Notes 1 to 38 and 'Significant accounting policies and key accounting estimates and judgements' form an integral part of the financial statements

Place: Manipal

Date : 05th September 2023

As per my report of even date

Abhay Anant Gupte
Chief Executive Officer

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MCT Cards & Technology Private Limited

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CIN : U72900KA2008PTC045316

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	2022-23		2021-22	
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year		5,531.58		1,177.36
Adjustments for :				
Tax Expense	1,859.59		417.36	
Provision for doubtful debts	121.31		92.44	
Provision for Indirect Tax	300.00		300.00	
Depreciation and amortisation expenses	1,029.02		961.18	
Interest unwinding of Discount Ind AS 109	1.78		1.95	
Interest Paid	824.97		558.92	
Interest Expense Ind AS 116 Adjustment	83.01		62.48	
Interest - Financial Assets carried at Amortized Cost	(6.43)		(3.04)	
Provision for Gratuity	113.50		-	
Unrealised Exchange (Gain)/Loss	(67.51)		(6.96)	
Interest Income	(1,089.99)	3,209.25	(1,396.95)	987.38
Operating Profit before working capital changes		8,740.83		2,164.74
Adjustments for :				
(Increase)/Decrease in Trade Receivables	(8,384.28)		908.69	
(Increase)/Decrease in Inventories	(6,528.18)		(1,245.28)	
(Increase)/Decrease in Loans and Advances and Other Assets	335.31		(259.01)	
Increase/(Decrease) in Trade Payables	5,417.19		(2,961.83)	
Increase/(Decrease) in Other Liabilities	876.76	(8,283.20)	285.39	(3,272.04)
Cash (used in)/generated from operations		457.62		(1,107.30)
Direct Taxes refund/(paid) (net)		(2,051.25)		(12.35)
Net Cash (used in)/generated from operating activities (A)		(1,593.63)		(1,119.65)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment (including capital WIP)	(67.01)		(202.72)	
(Increase)/ Decrease in Term Deposits	(1,251.74)		221.30	
Intercorporate Loans Refund (Advanced)	1,062.16		1,124.19	
Interest Received	1,070.72		1,390.57	
Net Cash flow (used in)/generated from investing activities (B)		814.13		2,533.34
C. CASH FLOW FROM FINANCING ACTIVITIES				
Cash flow from borrowings from Bank	(408.37)		(184.12)	
Proceeds of Debentures issued during the year	3,500.00			
Debentures Redemption during the year	(212.12)			
Dividend on Equity Shares	(413.61)		(413.61)	
Lease Payment- Liability (Principal) Portion- Ind AS 116 Adjustment	(323.10)		(256.48)	
Lease Payment- Interest Portion- Ind AS 116 Adjustment	(83.01)		(62.48)	
Interest expense	(824.97)		(558.92)	
Net Cash flow (used in)/generated from Financing Activities (C)		1,234.82		(1,475.61)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		455.32		(61.92)
Cash & Cash Equivalents at the beginning of the year		37.33		99.25
Cash & Cash Equivalents at the end of the year		492.65		37.33

Significant accounting policies and key accounting estimates and judgements-Annexed herewith.
Other Disclosure and Notes forming part of Financial Statements - Note 38
Note 1 to 38 and 'Significant Accounting Policies and key accounting estimates and judgements' form an integral part of financial statements.

NOTE: I. Cash Flow Statement is prepared under Indirect Method as prescribed under Ind As 7.

II. Cash And Cash Equivalents do not include Bank Deposits with Maturity period beyond 3 Months, Earmarked Deposits, Deposits Kept as Margin Money.

III. Cash Flow from Operating Activities arrived at after considering the CSR Expenses incurred Rs. 43.63 lakhs (PY Rs.61.22 lakhs)

IV. Refer Note 38.16 for further disclosures in relation to Cash Flow Statement.

Place: Manipal
Date : 05th September 2023

As per my report of even date

Abhay Anant Gupte
Chief Executive Officer

G Anil Shankar
Chief Financial Officer

Binod Kumar Mandal
Company Secretary

Anand Kudigrama
Director
DIN: 07220100

K Govindraya S Kamath
Director
DIN: 05259687

CA Gurudas Shenoy H
Chartered Accountant
Membership No: 029204

MCT Cards & Technology Private Limited

Regd Office: Press Corner, Manipal

CIN : U72900KA2008PTC045316

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

(2) Previous reporting period Rs. In Lakhs

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Debenutres Redumption Reserve	Changes in fair Value of Defined Benefit Plan - Gratuity	
Balance at the beginning of the previous reporting period	-	-	-	11,778.73	-	(40.89)	11,737.84
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	11,778.73	-	(40.89)	11,737.84
Total Comprehensive Income for the previous year	-	-	-	1,177.36	-	57.46	1,234.82
Dividends declared and distributed on equity shares	-	-	-	(413.61)	-	-	(413.61)
Transfer from retained earnings	-	-	-	-	-	-	-
Transfer to Debenutres Redumption Reserve	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	-	12,542.48	-	16.57	12,559.05

Significant accounting policies and key accounting estimates and judgements-Annexed herewith

Other Disclosures and notes forming part of Financial Statements **Note 38**

Refer Note 14 and 15 and sub notes thereon, for futher disclosures. Also refer Note 15.04 for amount transferred to debenture redemption reserve.

Notes 1 to 38 and 'Significant accounting policies and key accounting estimates and judgements' form an integral part of the financial statements

Place: Manipal

Date : 05th September 2023

As per my report of even date

Abhay Anant Gupte
Chief Executive Officer

G Anil Shankar
Chief Financial Officer

Binod Kumar Mandal
Company Secretary

Anand Kudigrama
Director
DIN: 07220100

K Govindraya S Kamath
Director
DIN: 05259687

CA Gurudas Shenoy H
Chartered Accountant
Membership No: 029204

21 The Company does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

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

Place: Manipal
Date : 05th September 2023

As per my report of even date

Abhay Anant Gupte
Chief Executive Officer

G Anil Shankar
Chief Financial Officer

Binod Kumar Mandal
Company Secretary

Anand Kudigrama
Director
DIN: 07220100

K Govindraya S Kamath
Director
DIN: 05259687

CA Gurudas Shenoy H
Chartered Accountant
Membership No: 029204

CA GURUDAS SHENOY H
UDUPI
M. No: 029204
Chartered Accountant

MCT Cards & Technology Private Limited

Regd Office: Press Corner, Manipal

CIN : U72900KA2008PTC045316

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

Rs. in Lakhs

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity Share Capital during the current year	Balance at the end of the current reporting period
4,136.10	-	4,136.10	-	4,136.10

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity Share Capital during the previous year	Balance at the end of the previous reporting period
4,136.10	-	4,136.10	-	4,136.10

B. OTHER EQUITY

Rs. In Lakhs

(1) Current reporting period

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Debenutres Redumption Reserve	Changes in fair Value of Defined Benefit Plan - Gratuity	
Balance at the beginning of the current reporting period	-	-	-	12,542.48	-	16.57	**12,559.05**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	**12,542.48**	-	**16.57**	**12,559.05**
Total Comprehensive Income for the current year	-	-	-	5,531.58	-	(16.57)	5,515.01
Dividends declared and distributed on equity shares	-	-	-	(413.61)	-	-	(413.61)
Transfer from retained earnings	-	-	-	-	328.79	-	328.79
Transfer to Debenutres Redumption Reserve	-	-	-	(328.79)	-	-	(328.79)
Balance at the end of the current reporting period	-	-	-	**17,331.66**	**328.79**	-	**17,660.45**

MCT Cards & Technology Pvt Ltd

Regd Office: Press Corner, Manipal

CIN : U72900KA2008PTC045316

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

NOTE 1

PROPERTY, PLANT AND EQUIPMENT

(Refer Note 1.01 to 1.05)

Particulars	GROSS BLOCK (Rs. In Lakhs)				DEPRECIATION (Rs. In Lakhs)				NET BLOCK (Rs. In Lakhs)	
	As at 31st March 2022	Additions during the year	Sale/Adjustment during the year	As at 31st March 2023	As at 31st March 2022	For the Year	Depreciation on sale/adjustments	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Land - Freehold	100.36	-	-	100.36	-	-	-	-	100.36	100.36
Buildings - Freehold	837.22	-	-	837.22	193.62	33.36	-	226.97	610.25	643.60
Plant and Equipment	7,158.79	140.67	-	7,299.47	3,379.65	621.02	-	4,000.67	3,298.80	3,779.14
Furniture and Fixtures	139.73	0.83	-	140.56	112.07	7.47	-	119.54	21.02	27.66
Vehicles	12.64	-	-	12.64	11.05	1.59	-	12.64	0.00	1.59
Office Equipment	64.32	11.57	-	75.90	51.30	8.28	-	59.58	16.31	13.02
Electrical Fittings	127.43	-	-	127.43	105.17	7.23	-	112.40	15.03	22.26
Computers	291.59	25.16	-	316.75	251.19	30.56	-	281.75	35.00	40.40
TOTAL	8,732.08	178.24	-	8,910.33	4,104.05	709.50	-	4,813.55	4,096.78	4,628.03

Amount for the immediate Previous Financial Year:- 2021-22

Particulars	GROSS BLOCK (Rs. In Lakhs)				DEPRECIATION (Rs. In Lakhs)				NET BLOCK (Rs. In Lakhs)	
	As at 31st March 2021	Additions during the year	Sale/Adjustment during the year	As at 31st March 2022	As at 31st March 2021	For the Year	Depreciation on sale/adjustments	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Land - Freehold	100.36	-	-	100.36	-	-	-	-	100.36	100.36
Buildings - Freehold	837.22	-	-	837.22	160.27	33.35	-	193.62	643.60	676.95
Plant and Equipment	7,097.97	60.82	-	7,158.79	2,768.94	610.71	-	3,379.65	3,779.14	4,329.03
Furniture and Fixtures	138.81	0.92	-	139.73	103.65	8.42	-	112.07	27.66	35.16
Vehicles	12.64	-	-	12.64	9.24	1.81	-	11.05	1.59	3.40
Office Equipment	61.88	2.44	-	64.32	42.07	9.23	-	51.30	13.02	19.81
Electrical Fittings	127.43	-	-	127.43	97.47	7.70	-	105.17	22.26	29.96
Computers	271.28	20.31	-	291.59	211.42	39.77	-	251.19	40.40	59.86
TOTAL	8,647.59	84.49	-	8,732.08	3,393.06	710.99	-	4,104.06	4,628.03	5,254.53

MCT Cards & Technology Pvt Ltd

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NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

Note 1.01

As provided in Ind AS 101, an entity may continue to apply the accounting policy opted as per the previous GAAP. Accordingly, in line with the notification dated 31st March 2009 issued by the Ministry o Corporate Affairs, amending Accounting Standard 11 i.e. "Effects of Changes in Foreign Exchange Rates", the Company has chosen to exercise the option under paragraph 46 (as amended till the date of Balance Sheet) inserted in the standard by the notification. The Company has adjusted the foreign currency exchange differences (including exchange rate differences arising after the assets being put to use) on amoun borrowed (including assets imported on deferred credit basis if any) for acquisition of fixed assets (including Capital work in Progress) to the carrying cost of fixed assets. The Company has not availed any long term Foreign Currency Loans for the purposes other than acquisition of Capital Assets. Therefore the question of creating "Foreign Currency Monetary Translation Difference Account" does not arise. The aforesaid options availed only in respect of borrowings in foreign currency availed before 1st day of April 2017, i.e. the date of applicability of first time adoption of Ind As.

Arising from the above the Company has not adjusted any foreign exchange gain/loss during the year and also comparative reporting year.

The total amount capitalised as aforesaid as on the date of transition to Ind AS i.e. 1st April 2016 is Rs.229.84 lakhs(which is being disclosed at net of depreciation and considered as deemed cost under the optior given under Ind AS 101). Accordingly total sum of accumulated amount (Gross Block) in respect of capitalisation as aforesaid as on 31st March 2023 is Rs.283.51 lakhs and 31st March 2022 is Rs.283.51 lakhs Accumulated depreciation in respect of aforesaid accumulated amount as on 31st March 2023 is Rs. 197.84 lakhs and as on 31st March 2022 is Rs. 167.33 lakhs. Book value of aforesaid amount (Net Block) as or 31st March 2023 is Rs. 85.67 lakhs and as on 31st March 2022 is Rs. 116.18 lakhs.

Note 1.02

The Property, Plant and Equipment of the Company are not valued, considering the cost involved therein. However, the management is of the opinion that the carrying value of the asset as aforesaid does no exceed its recoverable value. Further, the Company does not have any information whether internal or external, that indicates that "Impairment loss may have occurred". Accordingly, the question o impairment of tangible fixed assets i.e. Property, Plant and Equipment does not arise. Also refer Note 38.08 of financial statement.

Note 1.03

Charge on property, restrictive rights etc.: Disclosures with regard to charge on Property, Plant and Equipment is given vide Note 16 and 19 of Financial Statements read with sub notes thereon which may b referred to.

Note 1.04

Disclosures with regard to measurement, depreciation method, useful life etc of Property Plant & Equipment are given vide sub-note (d) of Significant Accounting Policies and Key Accounting estimates and judgements.

Note 1.05

No borrowing cost was incurred towards any qualifying asset. Hence, no borrowing cost is being capitalised during the reporting period. No portion of the property plant and equipment contain revalued portion. Also refer Note 38.15.b of financial statement.

MCT Cards & Technology Pvt Ltd

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NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

NOTE 2

RIGHT OF USE OF LEASE ASSETS

(Refer Note 2.01 and 2.02)

Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)				NET BLOCK (Rs. in Lakhs)	
	As at 31st March 2022	Additions during the year	Adjustment during the year	As at 31st March 2023	As at 31st March 2022	For the Year	Depreciation on adjustments	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
RIGHT OF USE ASSETS :										
Buildings	384.77	-	-	384.77	191.59	91.88	-	283.47	101.30	193.18
Plant and Equipment	633.46	1,163.69	-	1,797.15	447.15	227.64	-	674.79	1,122.36	186.31
TOTAL	**1,018.23**	**1,163.69**	-	**2,181.92**	**638.74**	**319.52**	-	**958.26**	**1,223.66**	**379.49**

RIGHT OF USE OF LEASE ASSETS : Amount for the Immediate Previous Financial Year:- 2021-22

Particulars	GROSS BLOCK (Rs. in Lakhs)				DEPRECIATION (Rs. in Lakhs)				NET BLOCK (Rs. in Lakhs)	
	As at 31st March 2021	Additions during the year	Adjustment during the year	As at 31st March 2022	As at 31st March 2021	For the Year	Depreciation on adjustment	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Right of Use Assets:										
Buildings	516.30	94.14	225.67	384.77	316.12	101.14	225.67	191.59	193.18	200.18
Plant and Equipment	633.46	-	-	633.46	298.10	149.05	-	447.15	186.31	335.36
TOTAL	**1,149.76**	**94.14**	**225.67**	**1,018.23**	**614.22**	**250.19**	**225.67**	**638.74**	**379.49**	**535.54**

Note 2.01

The Company has stated Right of Use Assets, under seperate head. All the leases covered in the above note are attributable to operating lease. The Company has not entered into any lease transactions which are of the nature finance lease. Also refer Note 38.10 for further disclosure with regard to Ind AS 116. Adjustment as stated above, represent the leases closed/terminated during the year.

Note 2.02

Disclosures with regard to measurement, depreciation method etc of Right of Use Assets are given vide sub-note (n) of Significant Accounting Policies and Key Accounting estimates and judgements.

MCT Cards & Technology Pvt Ltd

Regd Office: Press Corner, Manipal

CIN : U72900KA2008PTC045316

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

NOTE 3

CAPITAL WORK-IN-PROGRESS

(Refer Note 3.01 and 3.02)

Particulars	As at 31st March 2022	Additions during the year	Sale/Adjustment during the year	As at 31st March 2023	As at 31st March 2022
Tangible Capital Work in Progress Plant & Equipment	120.49	7.85	119.70	8.64	120.49
Tangible Capital Work in Progress Furniture & Fixtures	-	0.63	-	0.63	-
TOTAL	**120.49**	**8.48**	**119.70**	**9.27**	120.49

Figures for the immediate previous financial years

Particulars	As at 31st March 2021	Additions during the year	Sale/Adjustment during the year	As at 31st March 2022	As at 31st March 2021
Tangible Capital Work in Progress Plant & Equipment	2.25	202.73	84.49	120.49	2.25

Note 3.01

Tangible Capital Work-in-Progress consist of Plant & Equipments and Furniture & Fixtures, under installation and not yet put to use.

There are no Capital Work-in-Progress, whose completion is overdue or is suspended or has exceeded its cost compared to its original plan. Accordingly the disclosure of projectwise schedule is not applicable.

Note 3.02

Capital Work-in progress ageing schedule

Particulars	As on 31.03.2023					As on 31.03.2022				
	Amount in CWIP for a period of				Total	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	9.27	-	-	-	9.27	120.49		-	-	120.49
Project temporarily suspended	-	-	-	-	-	-	-	-	-	-

MCT Cards & Technology Private Limited

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	As at 31st March 2023		As at 31st March 2022	
	Units	Rs. In Lakhs	Units	Rs. In Lakhs
NOTE 4				
INVESTMENTS				
(Refer Note 4.01 to 4.03)				
Unquoted Investments				
In Equity Instruments				
In Other Entities at Fair Value through OCI				
Equity Shares of Rs. 10/- each in Clean Wind Power (Manvi) Pvt Ltd	39,600	3.96	39,600	3.96
Total		**3.96**		**3.96**

Note 4.01

A. Category Wise Non Current Investment	As at 31st March 2023	As at 31st March 2022
	Rs. in Lakhs	Rs. in Lakhs
Financial assets measured at cost	-	-
Financial assets measured at Fair value through other comprehensive income	3.96	3.96
Financial asset arrived at as per Ind AS 109	-	-
Total Non Current Investment	**3.96**	**3.96**

B. Classification wise Non Current Investment	As at 31st March 2023	As at 31st March 2022
	Rs. in Lakhs	Rs. in Lakhs
Equity Instruments in		
Subsidiaries	-	-
Associates	-	-
Others	3.96	3.96
Aggregate Value of Equity Instrument	**3.96**	**3.96**

Note: 4.02

Investment as above has been made with a view to obtain power for captive consumption. As per the shareholder's agreement entered into by the aforesaid Company's Holding Company M/s Hero Wind Energy Private Limited with the Company, the aforesaid Holding Company is having the sole discretion to purchase shares at par i.e. at Rs.10 each from the Company. Accordingly fair value is taken at Rs 10 per share.

Note: 4.03

Refer note 38.13 for disclosure under section 186(4). Disclosures with regard to recognition of Financial Instruments are given vide sub-note (g) of Significant Accounting Policies and Key Accounting estimates and judgements and note 38.15 i for other disclosures.

	Rs. In Lakhs	Rs. In Lakhs
NOTE 5		
(Refer Note 5.01 and 5.02)		
OTHER FINANCIAL ASSETS - NON CURRENT		
Unsecured and considered good		
Security Deposits		
Rent Deposit		
Other than related party	109.30	29.35
Bank term deposits with more than 12 months maturity		
In Term Deposits pledged as Security for Bank Guarantee, Letter of Credit and for Tender	1,463.32	614.68
In Term Deposit (free from charge)	23.84	-
TOTAL	**1,596.46**	**644.03**

Note 5.01

Rent Deposit is disclosed at amortized cost as per Ind AS 109 "Financial Instruments"

Note 5.02

No Loans or advances are due from directors or other officers of the company either severally or jointly with any other person. Further, no loan or advances are due from firms or private companies in which any director is a partner, a director or a member.

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NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

	As at 31st March 2023	As at 31st March 2022
	Rs. In Lakhs	Rs. In Lakhs
NOTE 6		
OTHER NON-CURRENT ASSETS		
(Refer Note 6.01 to 6.05)		
Unsecured and Considered Good		
Capital Advances	42.04	0.43
Non-Current Tax Assets (Net of Provisions)	740.58	579.64
Security Deposits - Others	48.51	43.99
Asset in respect of Gratuity Fund (Maintained by LIC of India)	-	22.40
Indirect Taxes (Disputed)/Receivable	726.38	719.58
TOTAL	1,557.51	1,366.04

Note 6.01

Capital advances are advances given for procurement of Property, plant and equipment, to unrelated persons.

Note 6.02

Non-Current Tax Assets (including Tax deducted at source, Advance Tax Paid, tax paid on self assessment or otherwise) and provision for current Income Tax are disclosed in the Balance Sheet after setting off the same against each other. Also refer Note 38.12 for statement of movement of taxes paid. The entire portion of amount disclosed under this head pertains to earlier financial year/s.

Note 6.03

No amounts due from directors or other officers of the company either severally or jointly with any other person. Further, no amounts are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note 6.04

Other security deposits consists of security deposit given for electricity & telephone.

Note 6.05

Asset in respect of Gratuity Fund (as disclosed in comparative reporting year) represents the excess of Fair Value of Gratuity Plan Assets over Present Value of Gratuity Plan Obligations as at year end, as valued by an independent actuarial valuer. During the current reporting year the obligations exceed the value of the aforesaid assets. Accordingly the company has made the adequate provisions and disclosed the same in note 24.

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NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

	As at 31st March 2023		As at 31st March 2022	
	Rs. In Lakhs		Rs. In Lakhs	
NOTE 7				
INVENTORIES				
(Refer Note 7.01)				
Raw Materials		7,746.61		2,297.71
Work-in-progress		2,792.93		2,049.10
Stock-in-trade (in respect of goods acquired for trading)		625.00		370.30
Stores, Spares		247.26		184.19
Process Material		70.37		50.30
Packing Material		13.08		15.47
TOTAL		11,495.25		4,967.07

Note 7.01
Refer Para II (h) of Annexure to Financial Statement 'Significant Accounting Policies, Key Accounting Estimates and Judgements' for 'Policy for valuation of inventories'.

	As at 31st March 2023		As at 31st March 2022	
NOTE 8				
TRADE RECEIVABLES - CURRENT				
(Refer Note 8.01 to 8.06)				
Unsecured and considered good				
a. Trade Receivables considered good - Secured	-		-	
b. Trade Receivables considered good - Unsecured	11,778.00		3,498.43	
c. Trade Receivables which have significant increase in Credit Risk	-		-	
d. Trade Receivables - credit impaired	616.71		495.40	
	12,394.71		3,993.83	
Less: Allowance for bad & doubtful debts	(616.71)	11,778.00	(495.40)	3,498.43
TOTAL		11,778.00		3,498.43

Note 8.01
Balance in trade receivables are subject to confirmation and reconciliation. The Company is in the process of obtaining confirmation from its customers

Note 8.02
No trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.

Note 8.03
Trade Receivables considered credit impaired pertains to the receivables due from persons other than related parties.

Note 8.04
All the trade receivables as disclosed in the above notes are arising from revenue recognised in respect of contract with customers. Also refer Note 38.09 and Note 26 read with subnotes thereon, for other disclosures as required under IND AS 115-Revenue from Contract with Customers.

Note 8.05
Refer Note 38.09 for disclosures regarding credit risk.

Note 8.06
Refer Note 38.19 for Trade Receivables ageing schedule. There are no disputed trade receivables and also there are no unbilled dues.

	As at 31st March 2023		As at 31st March 2022	
NOTE 9				
CASH AND CASH EQUIVALENTS				
Balances with Banks in Current Accounts		492.62		37.33
Cash on hand		0.03		-
TOTAL		492.65		37.33
NOTE 10				
OTHER BANK BALANCES				
Fixed deposits with banks (Maturing within next 12 months)				
In Term Deposits pledged as Security for Bank Guarantee , Letter of Credit and for Tender		1,142.63		843.76
In Term Deposit (free from charge)		80.39		-
TOTAL		1,223.02		843.76

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		As at 31st March 2023 Rs. in Lakhs		As at 31st March 2022 Rs. in Lakhs
NOTE 11				
LOANS - CURRENT				
(Refer Note 11.01 to 11.03)				
Unsecured and considered good				
Intercorporate Loan (other than related party)		10,405.44		11,467.60
TOTAL		**10,405.44**		**11,467.60**

Note 11.01
Others represents Inter Corporate Loan advanced for the purpose of meeting the Short Term Liquidity requirement of the borrowers. Also refer note 38.13 for disclosure under section 186(4) and note 38.08 for impairment of financial assets. The above loans are repayable on demand and there are no stipulation as to terms of repayment of principal and interest. No portion of the same includes any amount advanced to promoters, directors, Key Managerial Personnel or related parties.

Note 11.02
No Loans or advances are due from directors or other officers of the company either severally or jointly with any other person. Further, no loan or advances are due from firms or private companies in which any director is a partner, a director or a member. Also refer Note 38.15.c, 38.15.i and 38.15.j.

Note 11.03
Other disclosure as required under Schedule III to Companies Act, 2013.

a. Loan Receivables considered good - Secured		-		-
b. Loan Receivables considered good - Unsecured		10,405.44		11,467.60
c. Loan Receivables which have significant increase in Credit Risk		-		-
d. Loan Receivables - credit impaired		-		-
Total		10,405.44		11,467.60

NOTE 12				
OTHER FINANCIAL ASSETS				
(Refer Note 12.01)				
Unsecured and Considered Good				
Rent Deposits		255.65		181.77
Interest Receivable on Bank deposit		19.27		6.38
		274.92		188.15

Note 12.01
The Rent deposit as above includes current portion of deposit (Ind AS 109 adjusted) as disclosed in Note 5.

No rent deposit are due from directors or other officers of the company either severally or jointly with any other person. Further, no rent deposit are due from firms or private companies in which any director is a partner, a director or a member.

NOTE 13				
OTHER CURRENT ASSETS				
(Refer Note 13.01 to 13.04)				
Unsecured and Considered Good				
Advances other than capital advances :				
Staff Advances		8.95		1.64
Trade Advances		317.18		1,197.68
Others :				
Prepaid Expenses		339.62		249.87
Trade Deposits		24.98		112.24
Export Incentive Receivable		0.45		51.98
GST Input Credit, GST TDS etc		1,053.95		854.68
Other Receivables		160.29		26.61
TOTAL		**1,905.42**		**2,494.70**

Note 13.01
Trade Advances includes advance to vendors in the ordinary course of business for the purchase of Raw materials, Stores and Services.

Note 13.02
Trade Deposit includes Earnest Money Deposit kept with the various authorities in connection with tender.

Note 13.03
No amounts due from directors or other officers of the company either severally or jointly with any other person. Further no amounts are due from firms or private companies in which any director is a partner, a director or a member.

Note 13.04
Other Receivables represents reimbursements towards postage expenses incurred by the company on behalf of customers which is subject to confirmation and also the items which are of small values.

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	As at 31st March 2023 Rs. In Lakhs		As at 31st March 2022 Rs. In Lakhs	
NOTE 14				
EQUITY				
(Refer Note 14.01 to 14.05)				
Authorised Capital				
5,00,00,000 (PY 5,00,00,000) Equity shares of Rs.10/- each		5,000.00		5,000.00
		5,000.00		5,000.00
Issued, Subscribed & Paid - up				
4,13,61,000 (PY 4,13,61,000) Equity Shares of Rs 10/- each fully paid up		4,136.10		4,136.10
		4,136.10		4,136.10

Note 14.01: Reconciliation of number of shares

	As at 31st March 2023		As at 31st March 2022	
EQUITY SHARES	Number of Shares	Amount (Rs. In Lakhs)	Number of Shares	Amount (Rs. In Lakhs)
Balance as at the beginning of the year	4,13,61,000	4,136.10	4,13,61,000	4,136.10
Issued during the period	-	-	-	-
Balance as at the end of the year	4,13,61,000	4,136.10	4,13,61,000	4,136.10

Note 14.02: Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per each share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company (after distribution of all preferential amounts) in proportion to their shareholding.

Note 14.03: Details of Equity Shares of Rs. 10 each held by Holding Company

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	Percentage	Number of Shares	Percentage
Manipal Technologies Limited	3,30,80,800	79.98	3,30,80,800	79.98

Note 14.04: Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	Percentage	Number of Shares	Percentage
Manipal Technologies Limited	3,30,80,800	79.98	3,30,80,800	79.98
Glorywise International Limited	47,24,200	11.42	47,24,200	11.42
Chan Wanich International Company Limited	35,46,000	8.57	35,46,000	8.57

Note 14.05: Details of shares held by Promoters

Name of the Promoter	As at 31st March 2023		
	Number of Shares	Percentage	% change during the current year
Manipal Technologies Limited	3,30,80,800	79.98%	Nil

Name of the Promoter	As at 31st March 2022		
	Number of Shares	Percentage	% change during the previous year
Manipal Technologies Limited	3,30,80,800	79.98%	Nil

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	As at 31st March 2023		As at 31st March 2022	
	Rs. In Lakhs		Rs. In Lakhs	
NOTE 15				
OTHER EQUITY				
(Refer Note 15.01 to 15.04)				
Retained Earnings				
Balance at the beginning of the year	12,542.48		11,778.73	
Profit for the year	5,531.58		1,177.36	
	18,074.06		12,956.09	
Less: Amount transferred to debenture redemption reserve	328.79		-	
	17,745.27		12,956.09	
Less: Appropriations	413.61	17,331.66	413.61	12,542.48
Debenture Redmption Reserve				
Amount trasfered during the year from retained earnings	328.79	328.79	-	-
Other Comprehensive Income				
Balance at the beginning of the year	16.57		(40.89)	
Add: Movement in OCI during the year	(16.57)	-	57.46	16.57
TOTAL		17,660.45		12,559.05

Note 15.01
Appropriation as above represents the dividend (out of the profits for the year 31.03.2022) of Re. 1 (P Y Rs.1) per equity share (10% [P Y Rs.10%] of Paid-up Equity Share Capital of the Company) declared and distributed during the year, which was in compliance of Section 123 of Companies Act 2013. The aforesaid Dividend was subject to deduction of tax at source under Income Tax Act 1961.

Note 15.02
The Board of Directors have proposed final dividend of of Re. 1 per equity share (subject to deduction of tax at source under Income Tax Act 1961) i.e 10% of Paid-up equity Share Capital of the Company, to be approved by the Company in the forthcoming Annual General Meeting. The resolution of proposed dividend, if passed by the Company in the Annual General Meeting, will result in cash outflow of Rs.413.61 lakhs and as a result, the retained earnings will be further reduced by Rs.413.61 lakhs. (P Y: During the comparative year, the Board has proposed the final dividend at Re 1 per equity share i.e at 10% of Paid-up Equity Capital of the Company, at its meeting held subsequent to the adoption of financial statement and the resolution to declare dividend was passed in the Annual General Meeting held last year. The details are given in note 15.01 above). This note may be considered as the disclosure with regard to events occuring after the Balance Sheet Date.

Note 15.03
Other Comprehensive Income attributable to "Defined Benefit Plan" of employee i.e. Gratuity Fund maintained by Life Insurance Corporation of India.

Note 15.04
As per the provisions of Companies Act 2013 read with rules thereon, the companies issuing debentures on private placement basis, are required to maintain the Debenture Redemption Reserve at least to the extent of 10% of value of debentures issued and outstanding as on the date of Balance Sheet. . The total debentures issued and oustanding in the books of the Company as on the date of Balance Sheet is Rs. 3277.88 lakhs- (PY Rs Nil lakhs) (refer Note No. 16) and accordingly the company has transfered 10% of the outstanding debentures as on the date of balancesheet rs 327.79 Lakhs (PY Rs Nil Lakhs) to Debenture Redemption Reserve from retained earnigs.

NOTE 16	NON CURRENT		CURRENT	
BORROWINGS	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
	Rs. In Lakhs		Rs. In Lakhs	
(Refer Note 16.01 and 16.02)				
Debentures:				
Debentures (Issued as Secured, but security not yet created)	2,015.16	-	1,272.72	-
Term Loans from Banks (Rupee Loans) (Secured)	2,128.17	2,657.06	530.66	455.54
TOTAL	4,143.33	2,657.06	1,803.38	455.54

Note 16.01 : Secured Loan
A. The Company has availed a Term Loan (Rupee) from a Bank which has an outstanding balance of Rs. 1,863.61 Lakhs as on 31st March 2023(Rs. 2,211.64 Lakhs as on 31st March 2022). The effective rate of contractual interest as on 31.03.2023 is 10.3% (31.03.2022-8.90%). The loan is repayable in 36 structured quarterly instalments starting from March 2018 with the last instalment falling due in June 2027. The loan has been secured by way of Exclusive charge by way of I. Equitable mortgage/leasehold land if any and other immovable asset II. Hypothecation of the machinery/equipment/other movable asset (other than current assets and the securities/ vehicles) offered to the lender under vehicle loans. III. Hypothecation/assignment of capex contract and assignment of insurance of all the moveable and immovable fixed asset etc.

B. The Company has availed two Term Loans (Rupee) from a Bank which has an outstanding balance of Rs.795.22 Lakhs as on 31st March 2023 (Rs.900.96 Lakhs as on 31st March 2022). The effective rate of contractual interest as on 31.03.2023 is 10% (31.03.2022-9.10%). The loan is repayable in 36 equal monthly instalments. Both the Term loans have been secured by way of Exclusive charge by way of (a) I. Equitable mortgage/leasehold land and other immovable asset II. Hypothecation of the machinery/equipment/other movable asset (other than current assets and the securities/ vehicles offered to the lender under vehicle loans. III. Hypothecation/assignment of capex contract and assignment of insurance of all the moveable and immovable fixed asset etc. (b) Hypothecation of goods/receivables covered under LC. The Repayment of Term Loan I Starts from March 2018 and the repayment of Term Loan II starts from December 2018.
The Loans stated in A and B above are not guranteed by any person or company or intitution.

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C. During the year the Company has issued 350 Number of Debentures of Rs. 10 lakhs each valued at Rs.3500 lakhs to M/s True North Credit Opportunities Fund (disclosed against the head "Debentures" in this Note No. 16). The rate of interest payable on the debentures is 16.5% per annum (payable every month), which in the opinion of the company is equal to the prevaling market price. The debentures are redeemable in 33 monthly instalments. The Company has appointed M/s IDBI Trusteeship services Limited as Debenture trustees and executed the debenture trust deed with them . The debentures are secured by unconditional and irrevocable corporate guarantee from the parent company M/s Manipal technologies Limited. As per the terms of the issue the debentures are also secured by i) Non disposal undertaking and negative lien over 51% (fifty one percent) shareholding of the Company held by the Corporate Guarantor (on a fully diluted basis) pursuant to a non disposal undertaking to be entered amongst Corporate Guarantor, the Company and Debenture Trustee and the power of attorney to be executed in relation thereto ii) a subservient charge by way of hypothecation over all assets of the Company in favor of the Debenture Trustee pursuant to a deed of hypothecation to be executed between the Company and the Debenture Trustee, and the power of attorney to be executed in relation thereto; demand promissory note to be issued by the Company iii) other such securities, as may be required by the Debenture Holders.

However the Company has not yet created the security as above, the Company has not yet obtained the approval from the Bankers, who have lent amount to the Company and the parent Company. Accordingly the question of registratoin of charge with the Registrat of Companies does not arise as of now. The Company will take steps to register the charge, as soon as the documents creating the security are being executed. The debenture holder is also have got the rights to demand any other additonal security, other than above. However no such rights excersided by the debenture holder as on date. Considering all above, the debentures are as on date are backed up only by the corporate guarantee executed by the parent company and not by any tangible securities. Further the the allottee of the debenture is a registered with SEBI as an Alternate Investment Fund vide No. IN/AIF2/21-22/0925. Accordingly the acceptance of aforesaid debentures is not a deposit also in accordance with rule 2(c) (xvii) of Companies (Acceptance of Deposit Rules) 2014.

The debentures are scheduled to be redeemed in 33 monthly installments of Rs. 106.06 lakhs each commencing from 28th February 2023 to 31st October 2025, payable on the last date of every month from 28th February 2023 to 31st October 2025. Accordingly the Company has redeemed Rs.212.12 lakhs during the year i.e 106.16 lakhs on 28th February 2023 and 106.16 lakhs on 31st March 2023. The amount redeemable on or before the next Balance Sheet Date (falling within 12 months from the current balance sheet date) disclosed as Current Liabilities, in Note: 19 i.e Rs.106.12 lakhs for 12 months amounting in aggregating Rs.1272.72 lakhs. The Company has created debenture redemption reserve as required under the Companies Act 2013 read with rules thereunder and disclosed the same vide note: 15 read with note 15.04.

D. The debentures as stated above (aggregate amount Rs.3287.88 lakhs both current and non current portion), are guaranteed by the parent company M/s Manipal Technologies Limited. Term Loan from Banks are not guarantted by any person or institution. No Loans are guaranteed by directors of the Company. (Previous Year: Rs. Nil).

E. The company has not commited any default for repayment of principle and interest in respect of any of its borrowings. Therefore the question of declaring the company as wilful defaulter by any bank or financial institutions does not arise.

Note 16.02

The Current Portion of the above, represents the amount repayable on or before the next 12 months i.e. 31st March of next financial year and the same is being disclosed under Note 19 as Current Maturities of Long Term Debt.

NOTE 17 **LEASE LIABILITIES (NON CURRENT)**				
Lease Liabilities - Ind AS 116 Adjustment (Refer Note 38.10)		904.50		161.76
		904.50		**161.76**

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	As at 31st March 2023		As at 31st March 2022	
	Rs. In Lakhs		Rs. In Lakhs	
NOTE 18				
DEFERRED TAX LIABILITY (ASSET) - NET				
(Refer Note 18.01 and 18.02)				
Deferred Tax Liability/ (Asset) in relation to:				
Property, Plant & Equipment (timing difference on depreciation)	406.69		482.40	
Ind AS 109 adjustment	1.28	407.97	1.73	484.13
Financial Assets	(155.21)		(124.68)	
Provisions	(377.52)		(302.02)	
Timing differences on account of disallowances under Income Tax Act	(52.17)		(26.00)	
Ind AS 116 adjustment	(10.51)		(13.23)	
Employee Benefit Plans	(28.57)	(623.98)	5.64	(460.29)
TOTAL		(216.01)		23.84

Note 18.01

As per Ind AS 12 "Income Taxes", Deferred tax assets and liabilities shall be recognised for all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. Accordingly, the company has recognised Rs.234.22 lakhs (PY Recognised Rs.188.63 lakhs (Income) to statement of Profit and Loss as Deferred Tax Adjustment and Charged Rs.5.64 lakhs Recognised (PY Rs.19.32 lakhs Charged) to other comprehensive income.

Note 18.02

The movement of deferred tax adjustment and reconciliation thereof with accounting profit are disclosed vide Note 38.12 to the Financial Statements.

NOTE 19				
BORROWINGS - CURRENT				
(Refer Note 19.01 and 19.02)				
Secured				
(i) Loans Payable on Demand from Banks				
Rupee Loans		3,715.39		3,668.21
(ii) Current Maturities of Long Term Debt				
In respect of debentures (issued as secured, by security not yet created)	1,272.72		-	
In respect of secured term loans from Banks	530.66	1,803.38	455.54	455.54
TOTAL		5,518.77		4,123.75

Note 19.01

A. The Company has availed a Cash credit facility from a Bank (Rupee) which has an outstanding balance of Rs.1750.66 Lakhs as on 31st March 2023 (Rs.848.70 lakhs as on 31st March 2022) and been secured by way of a) Hypothecation of all current assets including inventory, book debts and other current assets. b) Assignment of all the insurance over all the current assets. c) Demand Promissory Note and any other security customary for transaction of this nature. d) Hypothecation of goods /receivables covered under LC. The effective rate of contractual interest as on 31st March 2023 is 10.0% (31.03.2022-11.0%). (Limit-Rs.3500 Lakhs).

B. The Company has availed a cash credit facility from a Bank (Rupee) which has an outstanding balance of Rs.539.29 Lakhs as on 31st March 2023 (Rs.1,501.17 Lakhs as on 31st March 2022) and been secured by way of i) Charge over entire current assets of the company, both present and future. The effective rate of contractual interest as on 31st March 2023 is 10.0% (31.03.2022-10.0%). (Limit-Rs.3000 lakhs)

C. The Company has availed a cash credit facility from a Bank (Rupee) which has an outstanding balance of Rs.1,425.44 Lakhs as on 31st March 2023 (Rs.1,318.34 Lakhs as on 31st March 2022) and been secured by way of i) Charge over entire current assets of the company, both present and future. The effective rate of contractual interest as on 31st March 2022 is 8.5% (31.03.2021-8.5%). (Limit-Rs.1,500 lakhs)

All the above loans were not guaranteed by any person or company or institution.

D. The company has not commited any default for repayment of principle and interest in respect of any of its borrowings. Therefore the question of declaring the company as wilful defaulter by any bank or financial institutions does not arise.

Note 19.02

The relevant details (i.e. security offered, terms of repayment, rate of interest, guarantees obtained etc) in respect of current maturity of Long Term Debt are given under Note 16 read with sub notes therein.

NOTE 20				
LEASE LIABILITIES				
Lease Liabilities - Ind AS 116 adjustment (Refer Note 38.10)		301.59		263.76
TOTAL		301.59		263.76

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	As at 31st March 2023		As at 31st March 2022	
NOTE 21				
TRADE PAYABLES - CURRENT				
(Refer Note 21.01 to 21.03)				
For Goods & Services				
i. Total outstanding dues of Micro Enterprises and Small Enterprises	56.41		-	
ii. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	10,325.56		5,015.88	
		10,381.97		5,015.88
TOTAL		**10,381.97**		**5,015.88**

Note 21.01
Balances held under trade payables as above are subject to confirmation and reconciliation. The Company is in the process of obtaining confirmation from its vendors.
Note 21.02
The outstanding dues to Micro and Small Enterprises as on the date of Balance Sheet is disclosed in the above note. During the year, the Company has repaid the dues of such enterprises on or before the appointed date, except in the cases wherein the dues are disputed and therefore the question of payment of interest to such enterprises does not arise. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. Also refer Note 38.17b for MSME Disclosures.

Note 21.03
Refer Note 38.20 for Trade Payables ageing schedule and disputed dues. There are no unbilled payables.

NOTE 22				
OTHER FINANCIAL LIABILITIES - CURRENT				
(Refer Note 22.01)				
Creditors for Capital Expenditure		9.18		95.49
TOTAL		**9.18**		**95.49**

Note 22.01
There are no dues to Micro and Small Enterprises at any time during the reporting period, in respect of creditors for capital expenditure. Accordingly, the question of making further disclosure in this connection does not arise.

NOTE 23				
OTHER CURRENT LIABILITIES				
(Refer Note 23.01 and 23.02)				
Advances other than Capital Advances:				
Contract Liabilities: Advance received from Customers		892.66		84.74
Others :				
Employee Benefits Payable		368.92		280.39
Statutory dues		102.01		36.42
Other Payables		1.87		0.84
TOTAL		**1,365.46**		**402.39**

Note 23.01
Other payables represents dues to employees, in respect of the expenses incurred by them in the ordinary course of business.
Note 23.02
All the amounts disclosed as "Advance received from Customers" are outstanding for the period, less than 12 months.

NOTE 24				
PROVISIONS - CURRENT				
(Refer Note 24.01 and 24.02)				
Provision for Indirect Taxes		1,500.00		1,200.00
Provision for Gratuity		113.50		-
		1,613.50		**1,200.00**

Note 24.01
Also refer Note 38.01 to the Financial Statements for disclosure pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
Note 24.02
Provision for Gratuity represents the excess of Present Value of Gratuity Plan Obligations over Fair Value of Gratuity Plan Assets as on the reporting date, as valued by an independent actuarial valuer.

NOTE 25				
Current Tax Liabilities (Net)				
Provision for income tax for the current financial year (net of tax paid)		243.50		-
		243.50		**-**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	2022-23	2021-22
	Rs. In Lakhs	Rs. In Lakhs
NOTE 26		
REVENUE FROM OPERATIONS		
(Refer Note 26.01)		
Sale of Products	57,206.11	19,272.81
Sale of Services	5,684.52	4,636.51
Other Operating Revenues- Duty Drawback	16.38	81.80
TOTAL	62,907.01	23,991.12

Note 26.01

Disclosures as required under Ind AS 115:

The Company during the year, has undertaken an assessment of whether it is principal or agent in its transactions for sale of products and services, on the indicators specified under Ind AS 115. Based on such assessment, the Company is of the view that it is a principal involving sale of products and services and has disclosed the revenue for the reporting as well as comparative year, but at net of Goods and Service Tax, rebates and discounts.

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year reporting year by type of products/services, geographical regions and by activity undertaken. The Company believe that this disaggregation best depicts how the nature, amount and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors. The details are given below:

Sales On the basis of type of products/services:

Particulars	2022-23	2021-22
	(Rs. in Lakhs)	(Rs. in Lakhs)
Cards- Both Manufactured and traded	52,962.60	18,272.61
Personalisation of Cards	5,463.27	4,973.72
Kiosk- Service	221.25	48.93
Kiosk- Traded	3,760.70	537.44
Integrated Transport Management System	499.19	158.42
Total	**62,907.01**	**23,991.12**

Sales On the basis of type of activity undertaken:

Particulars	2022-23	2021-22
	(Rs. in Lakhs)	(Rs. in Lakhs)
Manufacturing	50,207.14	17,229.28
Services	5,684.52	5,030.23
Trade Sale	7,015.35	1,731.61
Total	**62,907.01**	**23,991.12**

Sales On the basis of Geographical Region:

Particulars	2022-23	2021-22
	(Rs. in Lakhs)	(Rs. in Lakhs)
India	62,138.72	22,477.39
Export Sales	768.29	1,513.73
Total	**62,907.01**	**23,991.12**

Countrywide details (in the cases of amounts attributable to foreign countries) not given in the above table, since the amount involved therein is not material.

The Company is of the opinion that the disclosures with regard to disaggregation of revenue, as stated in above three number of tables, is sufficient disclosure as required under Ind AS 115.

The provisions of Ind AS 108 i.e. 'Operating Segment' is not applicable for the Company, except for disclosing the details of major customers, for the reason as given in Note 38.02. Accordingly the question of disclosing the relationship between disclosures as above with the disclosure under Ind AS 108 does not arise.

Revenue from Operations as above are disclosed net of Rebate & Discount Rs.118.94 lakhs (P Y Rs. 57.27 lakhs). All of the aforesaid rebate and discount pertains to operating income. These rebates and discounts are the actual amounts, allowed in the ordinary course of business. Revenue from operations as above are also disclosed net of Warranty obligations Rs.Nil (P Y Rs.15.90lakhs). This obligation relates to sale of Kiosk. Accordingly gross revenue before Rebate & Discount & Warranty Obligations is Rs. 63,025.94 lakhs (P Y Rs. 24,064.29 lakhs).

Refer Note 38.09 for other disclosures under Ind AS 115.

Particulars	2022-23	2021-22
NOTE 27		
OTHER INCOME		
Interest Income	1,089.99	1,396.95
Interest- Financial Assets carried at Amortised Cost -Ind AS 109	6.43	3.04
Aggregate of Interest Income	1,096.42	1,399.99
Difference in Exchange Rate Gain	71.95	59.04
Insurance Claims Received	5.63	19.74
Amount no longer payable	10.77	5.90
	1,184.77	1,484.67

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	2022-23 Rs. In Lakhs		2021-22 Rs. In Lakhs	
NOTE 28				
COST OF MATERIALS CONSUMED				
(Refer Note 28.01)				
Opening Stock		2,297.71		2,344.95
Add: Purchase Cost		44,512.55		12,287.08
		46,810.26		14,632.03
Less: Closing Stock		7,746.61		2,297.71
TOTAL		39,063.65		12,334.32

Note 28.01

Purchase Cost as above includes Freight inward Rs.711.03 lakhs (P Y Rs.133.60 lakhs). Purchases disclosed net of discount received Rs.104.50 lakhs (P Y.Rs. 81.26 lakhs)

Particulars	2022-23 Rs. In Lakhs		2021-22 Rs. In Lakhs	
NOTE 29				
PURCHASES OF STOCK-IN-TRADE		4,759.78		1,715.05
NOTE 30				
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS				
Opening :				
Work-in-Progress	2,049.10		846.10	
Stock-in-Trade	370.30	2,419.40	357.78	1,203.88
Less: Closing :				
Work-in-Progress	2,792.93		2,049.10	
Stock-in-Trade	625.00	3,417.93	370.30	2,419.40
TOTAL		(998.53)		(1,215.52)
NOTE 31				
EMPLOYEE BENEFITS EXPENSE				
(Refer Note 31.01)				
Salaries , Wages and Bonus		3,652.74		2,990.74
Contribution to Provident and Other Funds		272.75		174.93
Staff Welfare Expenses		26.60		14.38
TOTAL		3,952.09		3,180.05

Note 31.01

Details of Employee Benefits Expense as required by Ind AS 19 is given in Note 38.04

Particulars	2022-23 Rs. In Lakhs		2021-22 Rs. In Lakhs	
NOTE 32				
FINANCE COSTS				
Interest paid to:				
i. Banks on				
Term Loan		266.34		299.27
Working Capital Loan		346.52		259.65
ii. Others on				
Interest - Unwinding of Discount Ind AS 109		1.78		1.95
Interest Paid on Debentures		212.11		-
Interest Expenses- Ind AS 116 Adjustment (Refer Note 38.10)		83.01		62.48
Aggregate of Interest Expenditure		909.76		623.35
Other borrowing Cost:				
Bank & Other Charges		203.34		165.30
TOTAL		1,113.10		788.65
NOTE 33				
DEPRECIATION AND AMORTIZATION EXPENSE				
- Own Assets		709.50		710.99
- Right of Use Assets- Ind AS 116 (Refer Note 38.10)		319.52		250.19
		1,029.02		961.18

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	2022-23		2021-22	
	Rs. In Lakhs		Rs. In Lakhs	
NOTE 34				
OTHER EXPENSES				
(Refer Note 34.01 and 34.02)				
OPERATIONAL EXPENSES				
Spares and Stores		561.74		805.03
Process Materials		274.32		220.90
Lease rent charges of Machinery		79.30		-
Lease rent charges of Premises		142.06		102.81
Fire & Other Insurance		103.58		96.43
Subscription & Membership - Operations		164.01		118.02
Freight Inward		95.30		31.91
Labour Charges Paid		1,403.77		797.93
Click Charges Paid		721.84		570.57
Power & Lighting		334.18		351.45
Security Service charges		93.60		66.89
Taxes License & Fees		5.73		3.89
Service Charges Paid		1,242.30		657.43
Repairs & Maintenance :				
Building	18.36		14.07	
Machinery	156.29		154.06	
Computers	164.92		98.40	
Other	267.87	607.44	126.44	392.97
TOTAL (A)		5,829.17		4,216.23
SELLING & ADMINISTRATION EXPENSES				
Freight Outward		561.67		891.62
Travelling Expenses		218.55		80.51
Sales Promotion		140.63		14.38
Commission paid		0.35		14.92
Packing Expenses		126.78		84.91
TOTAL (B)		1,047.98		1,086.34
OTHER EXPENSES				
Postage & Telephone	38.27		19.08	
Professional Charges	115.39		207.46	
Webhosting/Software Charges	91.26		86.06	
Sitting Fees to Directors	0.20		1.40	
Indirect Taxes	423.76		313.27	
Provision for Bad and Doubtful Debts	121.31		92.44	
Printing & Stationery	11.89		7.62	
Other Rent	6.98		4.77	
CSR Expenses	43.63		61.22	
Miscellaneous Expenses	0.04	852.73	6.09	799.41
Payments to Auditor for:				
Statutory Audit	10.00		9.25	
Taxation Matters	1.08		4.89	
Other Services	0.54	11.62	1.22	15.36
TOTAL (C)		864.35		814.77
TOTAL (A+B+C)		7,741.50		6,117.34

Note 34.01

Refer Note 38.10 for disclosures as required under Ind AS 116 - Leases in respect of Factory/Godown/Machine/Office Rent.

Note 34.02

Freight Inward incurred on Spares and Stores Rs. 13.63 Lakhs (P Y Rs. 3.68 Lakhs), Process Materials Rs. 18.49 Lakhs (P Y Rs. 2.55 Lakhs) and Packing Expenses Rs. 0.37 Lakhs (P Y Rs. 0.42 Lakhs) included in the respective aforesaid expenses, in the above Note. Amount disclosed separately as Freight Inward in the above note, represents amount incurred for purchases of traded goods and other purposes, other than on raw materials, spares and stores, process materials and packing expenses.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	2022-23		2021-22	
	Rs. In Lakhs		Rs. In Lakhs	
NOTE 35				
TAX EXPENSE				
(Refer Note 35.01)				
Income Tax recognised in the statement of Profit and Loss				
Current Tax		2,133.81		605.99
Deferred Tax:				
Other Adjustments	(234.22)	(234.22)	(188.63)	(188.63)
TOTAL		1,899.59		417.36

Note 35.01

The movement of deferred tax adjustment and reconciliation of current/deferred taxes with accounting profit are disclosed vide Note 38.12.

Particulars	2022-23		2021-22	
NOTE 36				
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Re-measurements of the defined benefit plans- Gratuity		(22.21)		76.78
Income tax relating to items that will not be reclassified to Statement of profit and loss		5.64		(19.32)
TOTAL		(16.57)		57.46
NOTE 37				
EARNINGS PER EQUITY SHARE				
Net Profit attributable to Equity Shareholder (Before Other Comprehensive Income)		5,531.58		1,177.36
Weighted Average number of Equity Shares		4,13,61,000		4,13,61,000
Basic/Diluted earning per share of Rs. 10 each in Rs. Ps (Fully Paid)		**13.37**		**2.85**
Face value of share Rs 10 each fully paid				

MCT CARDS AND TECHNOLOGY PRIVATE LIMITED

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ANNEXURE TO FINANCIAL STATEMENTS FOR THE YEAR 2022-23

SIGNIFICANT ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

I. Corporate Information:

The Company was incorporated as a private limited company under the Companies Act. The Registered office of the Company is at Manipal (State: Karnataka). The Company has a manufacturing unit in Manipal and also a card personalization centre at Mumbai. Company provides end-to-end solutions with regard to the Cards including banking & other loyalty cards, which includes : manufacture of cards, card personalization, and supply of collaterals including Digital Banking Kiosks, fulfillment activities, and dispatch of the cards. The Company is a subsidiary of M/s Manipal Technologies Limited, a public limited Company and accordingly considered as the public limited company under Companies Act 2013.

II. Significant Accounting Policies:

a. Basis of Preparation and Presentation of Financial Statements

Statement of Compliance

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Indian Accounting Standards are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended till date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements are called Ind AS financial statements.

The Company's financial statements are presented in Indian Rupees, which is also its functional currency. All the values are rounded off to the nearest lakh with two decimals except where otherwise stated.

These financial statements have been prepared on accrual basis under the historical cost convention except for (a) Certain Financial Assets and Liabilities and (b) Defined Employee Benefit Plan Assets, which have been measured at their fair values.

These financial statements have been approved for issue by the Board of Directors at their meeting held on 05th September 2023, at Manipal, Karnataka.

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss have been prepared and presented in the format prescribed in Division II of Schedule III to Companies Act, 2013 after including therein the heads, to the extent applicable to the Company. The Statement of Cash Flows has been prepared as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosures as prescribed in Division II of Schedule III to the Companies Act, 2013 have been presented by way of notes forming part of the financial statements along with other disclosures required under Ind AS. The disclosures both under Schedule III to Companies Act 2013 and Ind AS are being made to the extent applicable to the Company.

b. Use of Estimates

The preparation of the Company's financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods.

Critical Accounting Estimates

Depreciation/Amortisation and useful lives of Property, Plant and Equipment/Intangible Assets and Decommissioning Liability

Property, Plant and Equipment/Intangible Assets if any is depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on Company's historical experience with similar assets and after taking into account the anticipated technological changes. In case of significant changes in the estimates in future, the depreciation/amortisation shall be revised accordingly. The Company has not made any policy with regard to decommissioning liability for the reasons specified in clause (d) below.

Allowance of bad and doubtful debts on trade receivables/Advances

When determining the lifetime expected credit losses for trade receivables, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information. Judgements are required in assessing the recoverability of other advances including other receivables and determining whether a provision against those advances/receivables is required. Factors considered include relations with the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances and these judgements are subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take into account changing facts and circumstances.

Employee Benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Allowance for Inventory

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item and losses associated with obsolete/non-moving inventory items.

Deferred Tax Assets

Significant management judgment 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. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the greater of the asset's fair value (or Cash Generating Unit's (CGU's) fair value) less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

iii. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

d. Property, Plant & Equipment

Freehold land is carried at historical cost. All other items of 'Property, Plant and Equipment' are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties and levies. Such cost includes the cost of replacing parts of the 'Property, Plant and Equipment' and the borrowing cost till the date of installation of qualifying asset and any attributable cost of bringing the asset to its working condition for its intended use, including exchange differences. Further the company has opted to continue capitalising the exchange differences arising from translation of foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP in accordance with the option given under Ind AS 101 "First-time adoption of Indian Accounting Standards" which is restricted to foreign currency liabilities incurred prior to the commencement of first Ind AS reporting period. Expenses incurred on start-up, commissioning of the project including expenditure incurred on test runs and experimental production in respect of new unit if any, are also capitalised.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

An item of 'Property, Plant and Equipment' and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of 'Property, Plant and Equipment' as a replacement if the recognition criteria are satisfied. Machinery spares which are specific to a particular item of 'Property, Plant and Equipment' and whose use is expected to be irregular are capitalized as 'Property, Plant and Equipment'.

Spare parts are capitalized when they meet the definition of 'Property, Plant and Equipment' i.e., when the Company intends to use these for more than a period of 12 months. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital Work-in-Progress'. As per the technical opinion obtained by the Company, the Property, Plant & Equipment held by the Company does not involve decommissioning cost and the cost of removal of such assets is not material considering the size of the Company. Considering this aspect, the Company has not made any policies for capitalizing the decommissioning cost.

Depreciation on 'Property, Plant & Equipment' generally is provided on the Straight Line Method over the useful lives of the assets and residual value in terms of Schedule II of the Companies Act, 2013 Depreciation for the assets purchased/sold during the period is proportionately charged. Building constructed on the lease hold land if any, is depreciated over the period of lease or the useful life in terms of Schedule II of the Companies Act 2013, whichever expires earlier. Leasehold land if any, is amortized over the period of the lease. Improvements to buildings are amortized over the period of remaining useful life of the building. The residual values, useful lives and methods of depreciation of 'Property, Plant and Equipment' are reviewed at each financial year end and adjusted prospectively, if appropriate and under such circumstances the appropriate disclosure is being made in the notes to accounts. However the Assets of the nature Office Equipment,Furniture & Fixture, Electric Fittings and Computers, each valued at Rs.5,000 or below, fully depreciated in the year of acquisition, on the basis of technical advice.

Policy with regard to depreciation of assets taken on lease i.e. Right of Use Assets disclosed under sub note n below.

For transition to Ind AS, the Company has elected to continue with carrying value of its Property, Plant & Equipment recognised as on 1st April, 2016 (transition date) measured as per the previous GAAP as the deemed cost of the Property Plant and Equipment on the date of transition to Ind AS.

e. Intangible Assets and Amortization

The Company has not made any policy on Intangible Assets, Research Costs etc, since the Company does not own such assets and or has not incurred such expenses till the date of the financial statement. Any expenses incurred on purchase/acquisition/maintenance of software charged off to revenue.

f. Taxes on Income

Income tax expense for the period comprises of current and deferred income tax. Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case tax is also recognised in other comprehensive income or in equity, as appropriate. Current Income Tax, for current and prior periods is recognised in the Statement of Profit and loss at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. The Company recognizes a deferred tax asset arising from unused tax losses or tax credit only to the extent that it is probable that sufficient future taxable profits will be available against which unused tax losses or tax credits can be utilized by the entity. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax assets and liabilities are presented in the Balance Sheet after setting off the same against each other.

Advance Income Tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for Current Income Tax are presented in the Balance Sheet after setting off the same against each other.

g. Financial Instruments

1. Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date, i.e., the date that the Company commits to purchase or sell the asset.

2. Subsequent Measurement

a) Non Derivative Financial Instruments

Financial Assets carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset other than equity investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity investments, the subsequent changes in the fair value are recognised in other comprehensive income.

Financial Assets at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination if any which is subsequently measured at a fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Other Equity Investments

All other equity investments if any, are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Financial Guarantee Contracts

The Company has neither given nor obtained any financial guarantee to any other person and therefore has not framed any policy on the same.

b) Derivative Financial Instruments

The company does not hold such instruments and accordingly has not framed any policy with regard to the same.

3. Derecognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expire or when it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

4. Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never be actually realised.

For financial assets and liabilities maturing within one year from the reporting date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

h. Inventories

Stock of Raw Materials, Work-in-Progress, Trading materials, Stores, Spares, Process Materials & Packing Materials are valued at lower of cost or net realisable value adopting weighted average method. Cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost also includes expenses incurred towards wages and other related items. Spare parts which do not meet definition of Property Plant and Equipment, i.e. when the company intends to use these during the period of 12 months or less, are being considered as inventory.

Under the Weighted Average cost formula, as followed by the Company, the cost of each item is determined from the weighted average of the cost of similar items at the beginning of the period and the cost of similar items purchased as and when each additional shipment is received or as and when each additional lot is produced.

i. Revenue Recognition:

a. Revenue from Contract with Customers:

The Company derives revenues primarily from Sale of Products and services.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the products/services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Products/Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional products/services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. Revenue is disclosed net of Goods and Service Tax in the statement of profit and loss.

Revenues in excess of invoicing if any, are classified as contract assets (which the Company refer as unbilled revenue) while invoicing in excess of revenues if any, are classified as contract liabilities (which the Company refer to as unearned revenues)

The Company accounts for rebates/discounts to customers as a reduction of revenue based on the underlying performance obligation that corresponds to the progress by the customer towards earning the rebate/discount. The company accounts for the liability based on its estimates of future timely receipts of the billed and unbilled revenue. If it is probable that the criteria for rebate/discount will not be met , or if the amount thereof cannot be estimated reliably , then rebate/discount is not recognised until the payment is probable and amount can be estimated reliably. Such rebates/discounts are accounted as the reduction from the revenue. The Company is also required to provide warranty on sale of kiosk, without any further income. Accordingly the Company has arrived at the warranty obligations on a systematic basis and reduced the revenue to that extent.

Deferred contract costs if any, are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.

b Interest Income:

Interest Income from a financial asset is recognized using the effective interest method. Interest on refund of Income Tax and Insurance claims accounted in the year of receipt.

C Other Income:

Lease income is recognised in the manner mentioned in sub note n below. Bad debts recovered considered as income, in the year, the same is being recovered. Income by way of Difference in Exchange rate recognised in the manner mentioned in sub note j below.

j. Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated using exchange rates in effect at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss, except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2017 (First Ind AS reporting period) where they relate to acquisition/construction of fixed assets purchased from outside India or foreign currency loans taken against depreciable assets, are adjusted to the carrying cost of such fixed assets.

Non-monetary items that are denominated in a foreign currency and measured at historical cost are not retranslated at the end of each reporting period. They are reported using the exchange rate in force on the date of transaction. Non-monetary items that are denominated in a foreign currency and measured at fair value are reported at the exchange rates prevalent on the date when the fair value was determined. The exchange gain or loss on non-monetary items is treated in line with the recognition of the overall gain or loss on such non-monetary item i.e. translation or settlement differences on non-monetary items whose gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss respectively.

k. Employee Benefits

Short-term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards such as annual variable pay falling due wholly within twelve months of rendering the service are classified as short term benefits and are expensed in the period in which the employee renders the related service.

Post-employment benefits

Defined Contribution Plans

Provident fund scheme, employee state insurance scheme and employee pension scheme are the Company's defined contribution plans. The contribution paid or payable under the scheme is recognised during the period in which the employee renders the related service.

Defined Benefit Plans

The Company provides for Gratuity, a defined benefit plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Company.

The Company's contribution towards gratuity is invested in a Group Gratuity Policy with the Life Insurance Corporation of India. Deficit/Surplus of present value of obligations (under Gratuity policy) over the fair value of Gratuity plan assets is recognised in the Balance Sheet as an asset or liability. The same is determined based on an independent actuarial valuation using the Projected Unit Cost Method. Gains and losses through remeasurement of the net gratuity liability/(asset) are recognised in Other Comprehensive Income and are reflected in Other Equity and the same are not eligible to be reclassified subsequently to Profit or Loss. Premium expense incurred to keep in effect such a group gratuity policy is recognised in the Statement of Profit and Loss as employee benefit expense in the year such premium falls due.

The company has not framed any policy as regards leave encashment, since the same is not given as long term employee benefit. There are no other employee benefits.

l. Share Capital and Share Premium, Dividend Distribution to Equity Shareholders:

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. A distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

m. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

n. Lease Transactions

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company's lease asset (taken on long term basis) classes wholly consist of operating leases for Buildings and Machineries. The Company assesses whether a contract is or 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 recognises 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) and leases of low value assets if any. For these short term and leases of low value assets if any, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease

The right-of-use assets are initially recognised 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, if any. 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

The lease liability is initially measured 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. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets

Right of Use asset (ROU Asset) have been separately presented in the Balance Sheet as a part of Property, Plant and Equipment. Corresponding lease liabilities are being disclosed as other financial liabilities either as current or non current depending on the period of reversal. and lease payments have been classified as financing cash flows.

As Lessor:

Leases are classified as Finance Lease or Operating Lease, in the manner stated above.

Lease income is recognised in the Statement of Profit and Loss on straight-line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rental is disclosed net of indirect taxes, if any.

o. Borrowing Cost

Borrowing cost includes interest expense calculated using the effective interest method, finance expenses in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised/ inventoried as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

p. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events & 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. 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. When the unavoidable costs of meeting obligations under a contract, exceed the economic benefits expected to be received under such contract (onerous contract), then the present obligation under the contract is recognised and measured as a provision.

Contingent liability is disclosed in the notes to accounts when in case of a present obligation arising from past events, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the same is not possible.

Contingent assets are disclosed in the notes to accounts when an inflow of economic benefits is probable.

q. Impairment of Assets

1. Financial Assets

In accordance with Ind AS 109, the Company applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. However the Company has adopted the same from the comparative reporting period and not as on the date of transition date, for the reason that the management is of the opinion that no such impairment required as on the date of transition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL impairment loss allowance (or reversal) during the period is recognised as income/expense in the Statement of Profit and Loss.

2. Non-Financial Assets including Intangible assets and Property, Plant and Equipment

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:
- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

r. Earnings per share

Basic earnings per equity share is calculated by dividing the net profit or loss after tax (before considering other comprehensive income) for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share, if any, is computed by dividing the net profit or loss for the year as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares and dilutive potential equity share outstanding during the period except when the results would be anti-dilutive.

s. Statement of Cash Flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

t. Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits maturing within 3 months from the date of deposit. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. have not been considered as Cash and Cash Equivalents.

u Event occurring after the balance sheet date

Dividend if any pertaining to the financial year but declared after the balance sheet date are not recognised as a liability and same being disclosed in the notes to accounts under Note 13 under the head other equity.

v Operating Cycle for current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. 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 current when:

i. It is expected to be settled in normal operating cycle,
ii. It is held primarily for the purpose of trading,
iii. It is due to be settled within twelve months after the reporting period, or
iv. 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.

Based on the nature of activities of the company, the company has determined its operating cycle as 12 months.

w New and amended Ind AS effective as on April 1, 2021 and Annual Improvements thereof and also which are applicable from next financial year.

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. However no such notifications issued, which are applicable to the Company or which are having material effect on the Company.

X Regrouping of Previous Year's figures

The Company has the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

MCT CARDS AND TECHNOLOGY PRIVATE LIMITED

Regd Office: Press Corner, Manipal

CIN : U72900KA2008PTC045316

NOTE 38

Other Disclosures and Notes forming part of Financial Statements for the year 2022-23

1 Disclosure pursuant to Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets"

A. Movement in Provisions

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Balance as at 1st April	1,200.00	900.00
2	Additional provision during the year	413.50	300.00
3	Provision used/reversed during the year	-	-
	Balance as at 31st March (1+2-3)	**1,613.50**	**1,200.00**

The provisions for expenses as at 1st April 2022 Rs.1,200 lakhs and additional provision of Rs. 300 lakhs (in respect of disputed liabilities as stated in sub note D below) and Rs 113.50 Lakhs (In respect of Defined Benefit Plan - Gratuity) is being made during the year. Accordingly the provision as on the reporting date is Rs. 1,613.50 lakhs.

B. Contingent Liabilities

a. Claims against the company not acknowledged as debt

(Rs. in Lakhs)

Particulars	2022-23	2021-22
i. Letter of Credit	1,563.45	864.42
ii. Bank Guarantee	5,167.34	3,823.19

b. Other money for which the company is contingently liable Rs. NIL (PY Rs. NIL)

C. Commitments

a. Uncalled liability on shares and other investments partly paid Rs. NIL (PY Rs. NIL)

b. Other commitments Rs. NIL (PY Rs. NIL)

D. Disputed Tax/ Duty Demands pending in appeal and other obligations as on 31st March 2023

a. The Deputy Commissioner of Commercial Taxes has demanded Value Added Tax of Rs 6.06 lakhs for the year 2012-13. The aforesaid authority has also levied interest under section 36 & 37 of Rs 2.75 lakhs and penalty under section 72(2) of Rs 0.61 lakhs. The Company is of the opinion that the demand is likely to be deleted in appeals made before The Joint Commissioner of the Commercial Taxes, Mangalore and accordingly no provision is considered.

b. The Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2011-12 has demanded Value Added Tax of Rs 6.67 lakhs under KVAT, 2003 and Rs. 13.53 lakhs under CST Act, 1956 including interest and penalty. The Company is of the opinion that the demand is likely to be deleted in Sales Tax Revision Petition filed before the Hon'ble High Court of Karnataka and accordingly no provision is considered.

c. Order number MLR-EXCUS-000-COM-MS-0039-15-16 dt. 18.04.2016 from the Office of the Commissioner of Central Excise & Service Tax for the period July 2010 to Sept 2014 has been received demanding excise duty of Rs.146.48 lakhs and penalty of Rs.146.53 lakhs. The company is of the opinion that the demand is likely to be deleted in appeals made before CESTAT Bangalore and accordingly no provision is considered.

d. Order number MLR-EXCUS-000-UDDN-ADC-KDK-54-16-17 dt. 23.11.2016 from the Additional Commissioner of Central Excise & Service Tax for the period October 2014 to Aug 2015 has been received demanding excise duty of Rs.17.83 lakhs and penalty of Rs.1.78 lakhs. The company is of the opinion that the demand is likely to be deleted in appeals made before the CESTAT Bangalore and accordingly no provision is considered.

e. Order in Original Number: MLR-EXCUS-000-COM-MS-15/2018-19 dated 29th October 2018 passed by the Commissioner of Central Excise, Mangalore for the period from the year ending 31st March 2012 to 31st March 2016, has been received demanding central excise amount of Rs. 5171.70 lakhs and penalty of Rs. 5171.75 lakhs. The Company is of the opinion that the demand is likely to be deleted in appeals made before the CESTAT Bangalore and no provision is considered.

f. Order in Original Number: MLR-EXCUS-000-UDN-ADC-IA-001-18-19 dated 6th April 2018 passed by the Additional Commissioner of Central Excise, Mangalore for the period from September 2015 to June 2017 has been received demanding central excise amount of Rs. 77.71 lakhs and penalty of Rs. 7.82 lakhs. The Company is of the opinion that the demand is likely to be deleted in appeals made before CESTAT,Bangalore and no provision is considered.

g. The Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2013-14 has demanded Value Added Tax of Rs 3.80 lakhs under KVAT, 2003 and Rs. 102.17 lakhs under CST Act, 1956 including interest and penalty. The Company is of the opinion that the demand is likely to be deleted in appeals made before The Karnataka Appellate Tribunal, Bengaluru and accordingly no provision is considered.

h. The Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2014-15 has demanded Value Added Tax of Rs 7.80 lakhs under KVAT, 2003 and Rs. 47.99 lakhs under CST Act, 1956 including interest and penalty. The Company is of the opinion that the demand is likely to be deleted in Sales Tax Revision Petition filed before the Hon'ble High Court of Karnataka and accordingly no provision is considered.

i. Order in Original Number: MLR-EXCUS-000-COM-IA-12-19-20 dated 11th January 2020 passed by the Commissioner of Central Excise, Mangalore for the period April 2016 to June2017 , has been received demanding central excise duty amount of Rs. 2495.33 lakhs plus interest and penalty of Rs. 249.58 lakhs. The Company is of the opinion that the demand is likely to be deleted in appeals made before the CESTAT Bangalore and no provision is considered.

j. The Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2015-16 has demanded Value Added Tax of Rs 3.94 lakhs under KVAT, 2003 and Rs. 31.27 lakhs under CST Act, 1956 including interest and penalty. The Company is of the opinion that the demand is likely to be deleted in appeals made before The Karnataka Appellate Tribunal, Bangalore and accordingly no provision is considered.

k. The Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2016-17 has demanded Value Added Tax of Rs.8.08 lakhs under CST Act, 1956 including interest and penalty. The Company is of the opinion that the demand is likely to be deleted in appeals made before The Joint Commissioner Appeals, Mangalore and accordingly no provision is considered.

l. The Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2017-18 (upto June 2017) has demanded Value Added Tax of Rs. 2.24 lakhs under CST Act, 1956 including interest and penalty. The Company is of the opinion that the demand is likely to be deleted in appeals made before The Joint Commissioner Appeals, Mangalore and accordingly no provision is considered.

m. Order in Original Number: BLR-CUSTM-CTY-COM-02-19-20 dated 10th May 2019 passed by the Commissioner of Customs, Bangalore demanding Custom duty of Rs 272.13 lakhs including penalty . The Company is of the opinion that the demand is likely to be deleted in appeals made before the CESTAT Bangalore and no provision is considered.

The Company has no other contingent liabilities as on 31st March 2023.

2 Disclosure pursuant to Ind AS 108 "Operating Segment" (Rs. In Lakhs)

The Company operates under a single reportable geographical segment. The Company is also operating under one business segment i.e. "Supply of Cards with Personalization and other related activities", which comprises of Manufacture/Purchase of Cards followed by Card Personalization and supply of digital banking kiosks etc Hence, disclosures pertaining to segment reporting as required by Ind AS 108 is not applicable to it. However, the Company has 2 (PY: 4) external customer the revenues from transactions with whom amount to more than 10% of the Company's revenue from operations . The details are as follows:

(Rs. In Lakhs)

Particulars	FY 2022-23	FY 2021-22
1	8260.84(13.12%)	3,287.26 (13.76%)
2	7330.46(11.64%)	2,949.95 (12.35%)
3	NA	2,489.63 (10.42%)
4	NA	2,436.56 (10.20%)

3 Disclosures pursuant to Ind AS 107 "Financial Instruments : Disclosures"

Capital Management

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's management reviews it's capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

Financial Risk Management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity risk and credit risk which may impact the fair value of its financial instruments. The company adheres to a robust Financial management framework to address these risks.

Market Risk:

Market risk is the risk of loss in future earnings that may result from a change in the value of a financial instrument. The value of a Financial Instrument may change as a result of changes in interest rates, foreign currency rates or other market changes. The group manages the market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management.

a. Interest Rate risk:

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

Exposure to interest rate risk: (Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Floating rate borrowings	2,658.83	3,112.60

Interest rate sensitivity (Rs. in Lakhs)

Particulars	2022-23	2021-22
25 bps increase - decrease in profit	6.52	8.35
25 bps decrease - increase in profit	6.52	8.35

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

The particulars of unhedged foreign currency exposure are furnished below:

(Rs in Lakhs)

Particulars	Currency	As on 31st March 2023			As on 31st March 2022		
		Amount in Foreign Currency (in Lakhs)	Exchange Rate	Amount in INR	Amount in Foreign Currency (in Lakhs)	Exchange Rate	Amount in INR
Trade Payables	USD	36.37	82.17	2,988.74	11.66	75.79	883.43
	GBP	0.36	101.65	36.38	0.19	84.22	15.70
	EUR	0.05	89.44	4.05	-	99.46	-
Advance from Customer	USD	1.51	82.17	124.23	-	-	-
Trade Receivables	USD	0.92	82.17	75.20	1.43	75.79	108.19
Trade Advance	USD	1.20	82.17	98.82	2.93	75.79	221.75
	GBP	0.16	101.65	15.76	0.35	84.22	29.79
	EUR	0.12	89.44	10.74	0.04	99.46	4.36

Foreign currency sensitivity: Increase /(decrease) of profit in Statement of Profit & Loss

(Rs. in Lakhs)

Particulars	2022-23	2021-22
1% increase in foreign exchange rate	(29.53)	(5.35)
1% decrease in foreign exchange rate	29.53	5.35

Credit Risk

Credit risk is the risk that counterparty will not be able to meet its obligations under a financial instrument leading to a financial loss. The maximum exposure to credit risk in respect of the financial assets at the reporting date is the carrying value of such assets recorded in the financial statements net of any allowance for losses.

Financial Assets for which loss allowance is measured using 12 month Expected Credit loss

(Rs. In Lakhs)

Particulars	As on 31st March 2023	As on 31st March 2022
Investments - Non Current	3.96	3.96
Other Financial Assets - Non current	1,596.46	644.03
Loans - Current	10,405.44	11,467.60
Cash & Bank balances	1,715.67	881.09
Other Financial Assets - Current	274.92	188.15
TOTAL	13,996.45	13,184.83

Financial Assets for which loss allowance is measured using Lifetime Expected Credit loss

The Company's trade receivables consists of a large and diverse base customers including State owned Companies, Large Private Corporates and Public sector enterprises and Banks. Hence the Company is not exposed to concentration and credit risk.

The ageing analysis of trade receivables (before impairment) as of the reporting date (considered from the date they are due for payment) is as follows:

(Rs. In Lakhs)

Due for	As on 31st March 2023	As on 31st March 2022
Less Than 180 days	11,789.54	3,378.87
180 - 365 Days	257.43	140.68
More than 365 Days	347.74	474.28
Total Trade Receivable	12,394.71	3,993.83

Loss allowances is measured under life time expected credit loss method, after assessing in general, the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions than has been taken to mitigate the risk of non payment. Therefore company has provided the estimated amount as loss allowance sufficient to cover the risk of non recoverability from Trade receivables. However no such allowance made in respect of receivables from related parties for the reason that there are no risk of non payment in those cases.

The following table summarizes the change in the loss allowance measured using life time expected credit loss model:

(Rs. In Lakhs)

Particulars	31st March 2023	31st March 2022
(i) Balance as at beginning of the year	495.40	402.96
(ii) Allowance for doubtful debts based on Expected Credit Loss (ECL)	121.31	92.44
(iii) Balance at end of the year	616.71	495.40

Liquidity Risk

Liquidity Risk refers to the risk that the Company cannot meet its financial obligations on time. The objective of the liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for timely settlement of the obligations.

The Company has obtained fund and non-fund based working capital lines and also term loans from various banks. The Company's treasury department monitors the liquidity, funding as well as settlements of these obligations, in addition to settlement of all other external liabilities. The treasury department monitors its risk of shortage of funds on a regular basis to ensure continuity of funding. In addition, the management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity Profile of financial liabilities

(Rs. In Lakhs)

As at 31st March 2023				
Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (both short term and long term)	5,518.77	4,143.33	-	9,662.10
Trade Payables - Current	10,381.97	-	-	10,381.97
Other Financial Liabilities - Current & Non-Current (other than lease liabilities)	9.18	-	-	9.18
Lease Liabilities (Discounted) IND AS 116	301.59	904.50	-	1,206.09
TOTAL	**16,211.51**	**5,047.83**	-	**21,259.34**

(Rs. In Lakhs)

As at 31st March 2022				
Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (both short term and long term)	4,123.75	2,432.80	224.26	6,780.81
Trade Payables - Current	5,015.88	-	-	5,015.88
Other Financial Liabilities - Current & Non-Current (other than lease liabilities)	95.49	-	-	95.49
Lease Liabilities (Discounted) IND AS 116	263.76	161.76		425.52
TOTAL	**9,498.88**	**2,594.56**	**224.26**	**12,317.70**

Refer Note 38.10 for lease payables for the future period/s, without discounting.

Fair Value Measurement Hierarchy

(Rs. In Lakhs)

Particulars	As at 31st March 2023			As at 31st March 2022		
	Carrying Amount	Level 1	Level 2	Carrying Amount	Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade Receivables	11,778.00	-	-	3,498.43	-	-
Cash and Bank Balances	1,715.67	-	-	881.09	-	-
Loans	10,405.44	-	-	11,467.60	-	-
Other Financial Assets	274.92	-	-	188.15	-	-
At FVTOCI						
Investments	3.96	-	3.96	3.96	-	3.96
Financial Liabilities						
At Amortised Cost						
Borrowings	9,662.10	-	-	6,780.81	-	-
Trade Payables	10,381.97	-	-	5,015.88	-	-
Other Financial Liabilities	1,215.27	-	-	521.01	-	-
At FVTPL						
Other Financial Liabilities	-	-	-	-	-	-
At FVTOCI						
Other Financial Liabilities	-	-	-	-	-	-

4 Disclosures relating to employee benefits as per Ind AS 19 "Employee Benefits"

A) Brief description of the plans:

The Company has two schemes for Long-Term Benefits: Provident Fund and Gratuity. In case of Funded Schemes, the funds are administered through Appropriate Authorities. The Company's Defined Contribution Plan is Employees' Provident Fund (under the provisions of Employee Provident Fund and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to the said fund. The Company is also contributing towards Employee State Insurance Plan as per statutory requirements, wherein the Company has no further obligation beyond making the contributions. The Company's Defined Benefit Plan is Gratuity. The Company is not providing leave encashment as a long term employee benefit.

B) Charge to the Statement of Profit and Loss on account of contributions:

Particulars	(Rs. In Lakhs) 2022-23	(Rs. In Lakhs) 2021-22
Company's contribution to		
i. Provident Fund	108.36	85.95
ii. Employee State Insurance Plan	23.53	18.07

C) Gratuity - The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. This fund is being maintained by Life Insurance Corporation of India. The disclosures as required under Ind AS 19 is made below, on the basis of report obtained from an Independent Actuary.

(Rs. In Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	131.11	140.63
Interest Cost	8.66	9.84
Current service cost	14.40	13.72
Past service cost	-	-
Remeasurements - Net actuarial (gains)/ losses	148.50	(24.87)
Benefits paid	(14.74)	(8.21)
Present value of obligation as at the end of the year	**287.95**	**131.11**
b) Plan assets at the beginning of the year	153.51	86.25
Interest income	11.09	8.43
Contribution by employer	24.70	69.44
Benefit paid	(14.74)	(8.21)
Return on plan assets (incl. interest income)	(0.13)	(2.40)
Fair value of the plan assets at the end of the year	**174.45**	**153.51**
c) Expenses recognised in the Statement of Profit and Loss		
Interest cost	8.66	9.84
Current service cost	14.40	13.72
Past service cost	-	-
Total	**23.06**	**23.56**
d) Remeasurement gains/ (losses) recognised in OCI		
Actuarial changes arising from changes in financial assumptions	(33.18)	70.75
Return on plan assets (excluding interest income)	10.97	6.03
Total	**(22.21)**	**76.78**
e) Amount recognised in the Balance Sheet		
Present Value of Funded Defined Benefit obligation	287.95	131.11
Fair value of plan assets	174.45	153.51
Net funded Asset	**(113.50)**	**22.40**
f) Actuarial assumptions		
Discount rate	7.25%	7.00%
Salary escalation rate - over a long-term	7.25%	3.50%
Mortality rate	Indian assured lives mortality (2006-08) (Ultimate)	Indian assured lives mortality (2006-08) (Ultimate)

The attrition rate is 3% for the year ended 31st March, 2023 (3% for the year ended 31st March, 2022).
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
The employees of the Company are assumed to retire at the age of 60 years.
The expected contribution payable to the plan next year is Rs.41.67 Lakhs.(PY Rs.17.87)

g) Quantities sensitivity analysis for significant assumption is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2023 (Rs. In Lakhs)	Year ended 31st March, 2022 (Rs. In Lakhs)
	1% increase	
i. Discount rate	252.25	116.63
ii. Salary escalation rate - over a long term	328.14	148.59
iii. Attrition rate	286.27	136.90
	1% decrease	
i. Discount rate	331.39	148.60
ii. Salary escalation rate - over a long term	253.80	116.47
iii. Attrition rate	289.98	124.46

The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

h) Maturity analysis of defined benefit obligation (i.e Payouts)

The defined benefit obligation shall mature after 31st March, 2023 as follows

(Rs. In Lakhs)

Particulars	Undiscounted values
For the year 1	9.93
For the Year 2	12.23
For the Year 3	9.55
For the Year 4	13.55
For the Year 5	22.54
Next 5 years Pay out i.e 6-10 years	76.27
Payouts above 10 years	828.81
Total Expected Payments	**972.88**

5 Non-Current and Current Assets

In the opinion of the Board of Directors, the assets listed under the heads Non-Current Assets & Current Assets (other than Tangible & Intangible Assets and Investments) as stated in note 5 to 13 in the Balance Sheet, have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.

6 Disclosure of Related Parties/Related Party Transactions pursuant to Ind AS 24 "Related Party Disclosures"

(a) List of Related Parties and its Status of Transactions

Sr No.	Name of the Related Party	Nature of relationship	Whether Related Party transaction entered during the year (Yes/No)
1	Manipal Technologies Limited	Holding Company	Yes
2	Manipal Business Solutions Private Limited	Subsidiary of the Holding Company	Yes
3	Manipal Utility Packaging Solutions Private Limited	Subsidiary of the Holding Company	Yes
4	Manipal Logistics Private Limited	Subsidiary of the Holding Company	No
5	Manipal Digital Holdings GmbH, Germany	Subsidiary of the Holding Company	No
6	Manipal Holdings Limited UAE	Subsidiary of the Holding Company	No
7	Sahibandhu Fintech Services Private Limited	Subsidiary of the Holding Company	No
8	Medienfabrik Gmbh	Wholly owned subsidiary of Sl No. 5	No
9	MHL Holdings International, Mauritius	Subsidiary of Sl No 6	No
10	Manipal International Printing Press Limited, Kenya	Subsidiary of Sl No 9	No
11	Manipal International Press Limited, Nigeria	Subsidiary of Sl No 9	No
13	TGS Card Solutions, Mexico	Associate of the Holding Company	No
14	Manipal Thomas Greg Press Private Limited	Associate of the Holding Company	No
15	Manipal Media Network Limited	Other Related Parties	Yes
16	Manipal Energy & Infratech Limited	Other Related Parties	No
17	Primacy Industries Private Limited	Other Related Parties	Yes
18	Abhay Anant Gupte, Chief Executive Officer	Key Managerial Personnel	No
19	Binod Mandal, Company Secretary	Key Managerial Personnel	No
20	Gopinathan Anil Shankar,Chief Financial Officer	Key Managerial Personnel	No

The summary of Related Party Transactions is given below.

(Rs. In Lakhs)

Sl No.	Particulars	Holding		Fellow Subsidiaries		KMP and their Relatives		Other Related Parties		Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	A. Volume of Transactions:										
A1	Services Provided (Sale of Cards & Printing Charges)	101.85	442.75	9.39	119.40	-	-	-	-	111.24	562.15
A2	Services Received (Printing Charges & Rent paid)	896.92	839.73	0.05	0.85	-	-	1.15	1.24	898.12	841.82
A3	Sale of Materials	32.59	38.09	0.30	59.75	-	-	-	-	32.89	97.84
A4	Purchase of Materials	2,753.55	1,018.83	317.78	80.13	-	-	-	-	3,071.33	1,098.96
A5	Dividend distributed	330.81	330.81	-	-	-	-	-	-	330.81	330.81
A6	Salary and Other expenses recovered at Cost (Common expenses charged to Statement of Profit & Loss)	1,745.06	1,565.83	-	-	-	-	-	-	1,745.06	1,565.83
A7	Salary and other allowances	-	-	-	-	-	-	-	-	-	-
A8	Purchase of Scrips	-	-	30.53	-			20.67	44.13	51.20	44.13
	B. Balances at the end of the year:										
B1	Amount Receivable at the end of the year	56.50	424.95	3.57	27.65	-	-	0.05	-	60.12	452.60
B2	Amount Payable at the end of the year	4,754.18	2,134.14	284.60	39.11	-	-	0.17	0.29	5,038.95	2,173.54
B3	Security Deposit Receivable/(Payable) (Net)	175.00	175.00	-	-	-	-	-	-	175.00	175.00
	C. Other disclosures:										
C1	Other Payments to Directors	-	-	-	-	-	-	0.20	1.40	0.20	1.40
	D. Guarantee taken for Debentures										
D1	Guarantee taken for Debentures	3,287.88	-	-	-	-	-			3,287.88	-

(b) Disclosure of Related Party Transactions (Rs. In Lakhs)

Sr No.	Nature of Transactions/Parties	2022-23	2021-22
A1	**Services Provided:**		
	Sale of Cards & Printing Charges		
	Manipal Technologies Limited	101.85	442.75
	Manipal Business Solutions Private Limited	9.39	119.40
		111.24	**562.15**
A2	**Services Received:**		
	Printing Charges & Rent paid		
	Manipal Technologies Limited	896.92	839.73
	Manipal Energy & Infratech Limited	0.91	1.00
	Manipal Business Solutions Private Limited	-	0.80
	Manipal Media Network Limited	0.24	0.24
	Manipal Utility Packaging Solutions Private Limited	0.05	0.05
		898.12	**841.82**
A3	**Sale of Materials:**		
	Manipal Business Solutions Private Limited	-	59.75
	Manipal Technologies Limited	32.59	38.09
	Manipal Utility Packaging Solutions Private Limited	0.30	-
		32.89	**97.84**
A4	**Purchase of Materials:**		
	Manipal Technologies Limited	2,753.55	1,018.83
	Manipal Utility Packaging Solutions Private Limited	317.78	80.13
		3,071.33	**1,098.96**
A5	**Dividend distributed :**		
	Manipal Technologies Limited	330.81	330.81
		330.81	**330.81**
A6	**Salary and Other Expenses charged at cost (common expenses charged to Statement**		
	Manipal Technologies Limited	1,745.06	1,565.83
		1,745.06	**1,565.83**
A8	**Purchase of Scrips**		
	Manipal Media Network Limited	2.73	-
	Primacy Industries Private Limited	17.94	44.13
	Manipal Utility Packaging Solutions Private Limited	30.53	-
		51.20	**44.13**
B1	**Amount Receivable at the end of the year:**		
	Manipal Technologies Limited	56.50	424.95
	Manipal Utility Packaging Solutions Private Limited	3.55	3.54
	Manipal Business Solutions Private Limited	0.02	24.11
	Manipal Energy & Infratech Limited	0.05	-
		60.12	**452.60**
B2	**Amount Payable at the end of the year:**		
	Manipal Technologies Limited	4,754.18	2,134.14
	Manipal Utility Packaging Solutions Private Limited	283.83	39.08
	Manipal Energy & Infratech Limited	-	-
	Manipal Business Solutions Private Limited	0.77	0.03
	Manipal Media Network Limited	0.01	0.14
	Primacy Industries Private Limited	0.16	0.15
		5,038.95	**2,173.54**
B3	**Security Deposit Receivable/(Payable)**		
	Manipal Technologies Limited (net)	175.00	175.00
		175.00	**175.00**

C1	**Other Payments to Directors:** Sitting Fees to independent/non executive directors	0.20	1.40
		0.20	**1.40**
D1	**Guarantee Taken for Debentures as at the year end** Manipal Technologies Limited	3,287.88	-
		3,287.88	**-**

(c) Additional Information

The amounts given above represent actual related party transactions. Notional adjustments made on account of compliance with Ind AS have not been included above.

Related Party Transactions given above are as identified by the Management.

Commitments with related parties: As at year end March 31, 2023, there is no commitment outstanding with any of the related parties.

The remuneration to KMPs do not include provisions for gratuity as separate actuarial valuation are not available.

The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

7 Disclosure with regard to expenses incurred towards Corporate Social Responsibility as required by Section 135 of Companies Act, 2013

Rs. in Lakhs

Particulars	Current Year	Previous year
Amount required to be spent by the company during the year	43.63	59.77
Amount of Expenditure incurred relating to the year	43.63	59.77
Amount of Expenditure in respect of the earlier years	-	1.45
Total Amount of Expenditure incurred	43.63	61.22
Short fall at end of the year	Nil	Nil
Total of Previous Years Short fall	Nil	Nil
Reason for Short fall	NA	NA
Nature of CSR Activities	Refer Note Below	Refer Note Below
Detaails of Related Party Transaction	Nil	Nil
Provisions with respect of contractual Obligation	Nil	Nil

Note: The Company has contributed to Trust, which is recognised under Section 80G and also registered with MCA under CSR-1 and accordingly the aforesaid contribution is considered as CSR Activity.

8 Impairment of Assets

A. Non financial Assets including Property, Plant and Equipment & Intangible Assets

The management of the company is of the opinion that carrying value of assets does not exceed its recoverable value. Further the Company does not have any information whether internal or external, that indicate that impairment loss may have occurred. Further the major portion of the additions made to tangible and intangible assets were done during recent past. Considering all these aspects, the company has not impaired any of the non financial assets. This note is to be read along with note 1.02.

B. Financial Assets

Trade receivables are impaired under Life Time Expected Credit Loss Method and the details are given vide note. 38.03 above. The Company is of the opinion the amount so impaired is adequate and no further impairment is required as on the date of the Balance Sheet. Other financial assets consists mainly of Security Deposits- Rent and Cash & Bank balances. The Company does not have any information whether internal or external, that indicate that impairment loss may have occurred. Accordingly the company has not impaired any of the those financial assets

As on the date of Balance Sheet the Company has advanced a sum of Rs.10,405.44 lakhs (PY 11,467.60 lakhs) to M/s Questpro Consultancy Services Private Limited as Inter Corporate Loan. The aforesaid amount of Loan sourced from the accumulated profit. During the current reporting year, the Company has earned the income of Rs 986.49 lakhs(PY 1,299.12 lakhs) on the aforesaid Loan. The aforesaid Loan is disclosed vide note 11.03 of financial statement as "considered good", after considering net worth, profitability and business prospects of the borrower company and also considering the fact that the amount advanced as on the date of Balance Sheet reduced to Rs.10,405.44 lakhs from Rs.11467.60 lakhs and also that the Company has diversified its activities into Trading.

9 Disclosures required by Ind AS115 "Revenue from Contract with Customers"

The disclosure with regard to Operating Revenue as disaggregate revenue information given vide Note 26 read with subnotes thereon. The disclosure with regard to revenue from contract with customers disclosed in the same note. The disclosure in this note is to be read with disclosures made as required under Ind AS 115 vide Note 8 & subnotes thereon and Note 26 and subnotes thereon.

There are no unbilled revenues and accordingly there are no contract assets. Further there are no contract liabilities, since the amount invoiced does not exceed the revenue . However there are contract liabilities of the nature advance from customers.

Accordingly the receivables arising from recognition of revenues represent trade receivabies, which is a right to consideration that is unconditional upon passage of Revenue. Such trade receivables are presented net of impairment if any, in the Balance Sheet vide Note 8 read with subnotes therein. The whole of the impairment losses as aforesaid, is pertaining to trade receivables arising from contract with customers.

There are no revenues recognised, which are arising from opening unearned revenue as of April 1, 2022.

Other Disclosures:

Opening and Closing Balance of Receivables from contract with customers: Disclosed in Note 8 of Balance Sheet.

Opening and Closing Balance of Contract Assets from contract with customers : Rs. Nil.

Opening and Closing Balance of Contract Liabilities from contract with customers (in the nature of unearned revenue): Rs. Nil.

Opening and Closing Balance of Contract Liabilities from contract with customers (in the nature of Advance from Customers): Rs. 84.74 lakhs and Rs. 892.66 lakhs respectively.

Revenue recognised during the year that was included in the Contract Liability balance at the beginning of the year: Rs. Nil. However the whole of advance received from customers Rs.84.74 lakhs (PY Rs. 33.27 lakhs) adjusted during the year toward revenue at the time of recognition of revenue.

Revenue recognised during the year from performance obligations satisfied (fully or partially) in previous year/s: Rs. Nil

Costs (including incremental cost) incurred to obtain or fulfil the contract with customer which are required to be amortised for more than one year (i.e. capitalised) : Rs. Nil

Existence of significant financial component in the transaction price determined with the contract with customer: Rs. Nil

Disclosure with regard to performance obligations, allocation of transaction price to the remaining performance obligations, Significant judgements in the application of standard, timing of satisfaction of performance obligations, determining the transaction price and the amounts allocated to performance obligation:

The Company is in the business of manufacturing/trading in the Cards and Kiosk. The Company is also undertaking the Card Personalisation Activities. The whole of the aforesaid activities is customer specific and based on the orders received from the customers. The Company is recognising the revenue at a specific date, i.e. on the date of transfer of control, i.e. as soon as the goods are identified and ready for dispatch. The invoice is being generated on the date of transfer of control. Thus the company is satisfying the performance obligations on the same date, i.e. on the date of generation of invoice. The services rendered by the Company is also related to Goods i.e. Cards. Revenue is being recognised and performance obligations are being satisfied in the similar manner as aforesaid. The transaction price with customer is being determined by mutual consent and accordingly being allocated fully on the date of transfer of control as aforesaid to the transfer of goods or services as the case may be. There is no question of splitting of transaction price to goods and services.

There are no obligations for returns, refunds and any other similar purposes. The Company has duly provided for warranty obligations on kiosks and reduced the same from the revenue.

As explained above, the transfer of control, the satisfaction of performance obligation and generation of invoice happens at the same time and accordingly there are no 'unsatisfied' or 'partially unsatisfied' performance obligations Accordingly the question of disclosing the allocation of transaction price to 'unsatisfied or partially unsatisfied performance obligation' does not arise.

The consideration from contracts with customers is included in transaction price.

The other disclosures as required under Ind AS 115 are not applicable to the Company.

10 Disclosures pursuant to Ind AS 116 "Leases"

The Company as a lessee:

Depreciation charge for right of use assets by class of underlying asset: Refer Note 2 read with note 33 of Financial Statement

Interest expense on lease liabilities : Refer Note 32 of Financial Statement under the head "Interest Expense-Ind AS 116 adjustment"

Expense relating to short term leases accounted for applying recognition exemptions: Refer Note 34 under the head "Lease rent Charges Machinery", "Lease rent charges of Premises" and "Other Rent".

Expenses relating to leases of low value assets accounting for applying recognition exemptions: There are no such leases.

Expenses relating variable lease payments not included in the measurement of lease liabilities: There are no such cases.

Income from subleasing of right to use assets: There are no such cases.

Total cash outflow for leases Rs. In lakhs

	2022-23		2021-22	
In respect of leases covered under Ind AS 116-Long Term Leases:				
Lease Liability portion	323.08		256.48	
Interest Portion	83.01	406.09	62.48	318.96

Cash outflows in respect of short term leases, as stated above: Cash outflow in respect of such leases within next 12 months is Rs 25.96 lakhs.(PY Rs.26.39 lakhs)

Additions to Right to use assets and Carrying amount right of use assets at the end of the reporting period by class of underlying asset : Refer Note 2 of Financial Statement.

Maturity Analysis of Lease Liabilities applying Ind AS 107: Refer Note 38.03 of Financial Statement.

Year wise break up of future Lease Rent Payables (covered under Ind AS 116) undiscounted. Rs in lakhs

Rs. in lakhs

Payable during next	Building Lease Rent	Machinery Lease Rent	Total
1st year	116.44	289.65	406.09
2nd year	97.89	325.17	423.06
3rd year	30.04	277.17	307.21
4th year	-	276.03	276.03
5th year or more	-	263.55	263.55
Total	244.37	1,431.57	1,675.94

Nature of leasing activities: The Company has taken the Building on lease, which has been used in the ordinary course of business. The Company has also taken on lease the Building and Machinery on short term basis for the business purposes.

Other disclosures are required under Ind AS 116 not applicable to the Company.

The Company as a lessor:

The company has not given any assets on lease. Therefore the question of making further disclosure in this connection does not arise.

11 Disclosures pursuant to Ind AS 1 "Presentation of Financial Statements"

Based on the nature of activities, the Company has determined, its operating cycle to be 12 months. Hence, all assets and liabilities, disclosed as current assets or as current liabilities are expected to be recovered or settled in not more than 12 months after the reporting period. Disclosure required by Ind AS 1, " Presentation of Financial Statements", as regards, current assets and current liabilities is as follows :

Current Assets expected to be recovered within 12 months from the reporting date :

(Rs. In Lakhs)

Particulars	Note No	As at 31st March 2023	As at 31st March 2022
Inventories	7	11,495.25	4,967.07
Trade Receivables	8	11,778.00	3,498.43
Cash and Cash Equivalents	9	492.65	37.33
Bank Balances other than Cash and Cash Equivalents	10	1,223.02	843.76
Loans	11	10,405.44	11,467.60
Other financial assets	12	274.92	188.15
Other Current Assets	13	1,905.42	2,494.70

Current Liabilities expected to be settled within 12 months from the reporting date :

(Rs. In Lakhs)

Particulars	Note No	As at 31st March 2023	As at 31st March 2022
Borrowings	19	5,518.78	4,123.75
Lease Liabilty	20	301.59	283.76
Other financial liabilities (other than those specified above)	22	9.18	95.49
Trade payables	21	10,381.97	5,015.88
Other Current Liabilities	23	1,365.46	402.39
Provisions	24	1,613.50	1,200.00
Current Tax Liabilities (Net)	25	243.50	-

12 Disclosures pursuant to Ind AS 12 "Income Taxes" (Rs. In Lakhs)

(A) Major components of tax expense/(income):

(Rs. In Lakhs)

Sr no.	Particulars	2022-23	2021-22
(a)	**Profit or Loss Section:**		
	(i) Current Income Tax		
	Current Income Tax expense	2,141.29	602.80
	Income Tax Provision earlier year (no longer required)	(7.48)	3.19
		2,133.81	605.99
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(234.22)	(188.63)
		(234.22)	(188.63)
	Income Tax Expense reported in Profit or Loss [(i)+(ii)]	**1,899.59**	**417.36**
(b)	**Other Comprehensive Income (OCI) Section:**		
	(i) Items not to be reclassified to profit or loss in subsequent periods		
	Deferred Tax (expense)/income	5.64	-
	On remeasurement of defined benefit plans	-	(19.32)
		5.64	(19.32)
	(ii) Items to be reclassified to profit or loss in subsequent periods	-	-
		-	-
	Income Tax Expense reported in Other Comprehensive Income [(i)+(ii)]	**5.64**	**(19.32)**
(c)	**Retained Earnings(Other Equity):**		
	Current Income Tax	-	-
	Deferred Tax	-	-
	Income Tax Expense reported in Retained Earnings (Other Equity)	-	-

(B) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

(Rs. In Lakhs)

Sr no.	Particulars	2022-23	2021-22
(a)	**Profit before Tax**	7,431.16	1,594.72
(b)	Corporate tax rate as per Income Tax Act 1961	25.168%	25.168%
(c)	**Tax on Accounting Profit (a*b)**	**1,870.27**	**401.36**
(d)	(i) Tax on income exempt from tax:	-	-
	(ii) Tax on items not tax deductible:	378.49	383.51
	(iii) Tax on items which are tax deductible	(107.47)	(182.07)
	Total effect of tax adjustments [(i) to (iii)]	**271.02**	**201.44**
(e)	Current Tax expense recognised during the year (c as adjusted by d)	2,141.29	602.80
	Income Tax Provision earlier year (no longer required)	(7.48)	3.19
	Deferred Tax expense Charged (recognised) during the year	(234.22)	(188.63)
	Total tax expense recognised during the year	**1,899.59**	**417.36**
(f)	**Effective tax rate (e/a)**	**25.563%**	**26.171%**

(C) Components of deferred tax (assets) and liabilities recognised in Balance Sheet and Statement of Profit or Loss:

(Rs. In Lakhs)

Sr no.	Particulars	Balance Sheet		Statement of Profit or Loss	
		As at 31-03-2023	As at 31-03-2022	2022-23	2021-22
(a)	Difference between book depreciation and tax depreciation	406.69	482.40	75.72	65.70
(b)	Employees' Defined Benefit Plan	(28.57)	5.64	28.57	-
(c)	Ind AS 109	1.28	1.73	0.45	0.49
(d)	Ind AS 116	(10.51)	(13.23)	(2.72)	(2.32)
(e)	Financial Assets	(155.21)	(124.68)	30.53	23.26
(f)	Disallowances - Timing Difference	(52.17)	(26.00)	26.17	26.00
(g)	Other Provision	(377.52)	(302.02)	75.50	75.50
	Deferred tax (expenses)/income			234.22	188.63
	Net deferred tax (assets)/liabilities	(216.01)	23.84		

Changes in Deferred Tax adjustment on employee's defined benefit Plan Recognised in Other Comprehensive Income Rs. 5,64 lakhs. (P Y Rs.19.32 lakhs Charged)

(D) Reconciliation of deferred tax (assets)/liabilities:

(Rs. In Lakhs)

Sr no.	Particulars	2022-23	2021-22
(a)	**Opening balance as at April 1**	23.84	193.15
(b)	**Tax (income)/expense during the period recognised in:**		
	(i) statement of Profit and Loss in Profit or Loss section	(234.22)	(188.63)
	(ii) statement of Profit and Loss in OCI section	(5.64)	19.32
	(iii) retained earnings	-	-
(c)	**Closing Balance as at March 31**	(216.01)	23.84

(E) Tax adjustments made directly to Equity

There are no adjustments pertaining to current and deferred tax adjustment directly charged or credited directly to Equity other than below :

(F) Reconciliation of Income Tax Paid

(Rs. In Lakhs)

Sr.no.	Particulars	As at 31st March 2023	As at 31st March 2022
(a)	At the beginning of the year (Paid or Provision)	579.64	1,173.28
(b)	Charge for the year	(2,141.29)	(602.80)
(c)	Income Tax Provision no longer required	7.48	(3.19)
(d)	Tax Paid (net of refund received/Adjustment) during the year	2,051.25	12.35
(e)	At the end of the year (Net of provision) (*)	497.08	579.64
	(*) Income Tax refundable (refer Note 6)	740.58	579.64
	Less: Current Tax Provisions (refer note 25)	(243.50)	-
	Amount net of provisions (as per (f) above)	497.08	579.64

13 Disclosures pursuant to Section 186 (4) of the Companies Act, 2013

(Rs. In Lakhs)

Sr. No.	Nature of the Transaction	Purpose	As at 31st March 2023	As at 31st March 2022
(A)	**Loans and Advances Given**			
	To Companies			
	Questpro consultancy services Private Limited	Working Capital and Short term funding	10,405.44	11,467.60
	(Maximum Balance Outstanding during the year with interest: Rs.11,467.60 lakhs (P Y Rs. 13,620.11 lakhs))			
	TOTAL AS PER BALANCE SHEET (Note 11)		10,405.44	11,467.60
(B)	**Guarantees issued and securities given:**	-	Nil	
(C)	**Investments**	To obtain power	Refer Note 4 with subnotes thereon to Financial Statements	

14	Disclosures pertaining to pending litigations
	The Company does not have any other pending litigations which would impact its financial position except Excise Duty and Value Added Tax demands as stated in Note 38.01. The Company is of the opinion that the same will not have any adverse effect on the financial position of the Company.

15 a. The Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March, 2023.

b. The title deeds of all the immovable propeties owned by the Company are in the name of the Company. Further in case of lease hold properties, the lease agreements are duly executed in the name of the Company.

c. The Company has not granted any Loans or Advances in the nature of loans to promotors, directors, Key Managerial personnel and related parties (as defined under Companies Act 2013) at any time during year or at any time during the compartive year.

d. The Company has borrowings from Banks and Financial Institutions on the basis of security of current assets, as disclosed in Note 16 and 19 to Balance Sheet. The Company has regularly filed the statement of current assets, every quarter (along with other periodical returns/statements/documents). The informaton in relation to trade receivables in the aforesaid return/statement as on the last date of first 3 quarters of the financial year, was duly supported/substituted by "Certificate on agewise distribution of Book Debts and Trade Receivables". The statement/returns/other related documents (including the Certificates as aforesaid) if any, of current assets filed every quarter to Banks and Financial Institutions are in agreement with the books of accounts and there are no material discrepancies.

e. The Company has not entered into any transactions with the Companies struck off under section 248 of Companies Act 2013 either during the year or during comparative year.

f. The Company has created/satisfied the Charge by registering the same with Registrar of Companies within the statutory period, wherever required.

g. There are no unused amounts in the Borrowings from Banks and Financial Institutions, wherein the amount was borrowed for the specific purpose and accordingly the Company has utilised the proceeds of such borrowings only for the pupose/s it was borrowed.

h. No proceedings pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder. There are no transactions not recorded in the books of accounts, which necessiated the surrender or disclosure of income during the year in income tax assessments under Income Tax Act 1961. The Company has not traded and or invested in Crypto Currency or Virtual Currency during the financial year. Accordingly the question of making any disclosure in respect of aforesaid aspects does not arise.

i. The management of the company hereby represents that to the best of its knowledge and belief, no funds 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(s) or entity, including foreign entity, 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.

j. The management has also hereby represents that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities, 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.

16 **Further Disclosure as required under Ind AS 7 (Statement of Cash Flows) with regard to financing activities**

Current Year:

(Rs. In Lakhs)

Particulars	Opening balance as on 1st April, 2022	Cashflows	Non cash transactions- Processing Charges	Closing balance as on 31st March, 2023
Debentures	-	3,287.88	-	3,287.88
Term loans from banks	3,112.60	(455.55)	1.78	2,658.83
Short term loans from banks	3,668.21	47.18	-	3,715.39
Total (relating to borrowings)	**6,780.81**	**2,879.51**	**1.78**	**9,662.10**
Dividend on Equity Shares	-	(413.61)	-	-
Interest on Borrowings	-	(824.97)	-	-
Lease Payment- Liability (Principal) Portion- Ind AS 116 Adjustment	-	(323.08)	-	-
Lease Payment- Interest Portion- Ind AS 116 Adjustment	-	(83.01)	-	-
Total Cash outflow (net) on account of Financing Activities		**1,234.84**		

Previous Year:

(Rs. In Lakhs)

Particulars	Opening balance as on 1st April, 2021	Cashflows	Non cash transactions- Processing Charges	Closing balance as on 31st March, 2022
Term loans from banks	3,530.38	(419.73)	1.95	3,112.60
Short term loans from banks	3,432.60	235.61	-	3,668.21
Total (relating to borrowings)	**6,962.98**	**(184.12)**	**1.95**	**6,780.81**
Dividend on Equity Shares	-	(413.61)	-	-
Tax on Dividend	-	-	-	-
Interest on Borrowings	-	(558.92)	-	-
Lease Payment- Liability (Principal) Portion- Ind AS 116 Adjustment	-	(256.48)	-	-
Lease Payment- Interest Portion- Ind AS 116 Adjustment	-	(62.48)	-	-
Total Cash outflow (net) on account of Financing Activities		**(1,475.61)**		

17a **Business outlook on account of Coronavirus (Covid-19)**

The outbreak of Coronavirus (Covid-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activities in the country. However due to the effective vaccination programme intiated by the Govt, the negative effect of the pendamic is almost eliminated. Accordingly the activities of the company is not effected during the current financial year.

17b **Disclosure relating to Micro,Small and Medium Enterprises under para FA to "General Instruction to Preparation of Balance Sheet" of Schedule III of the Companies Act 2013 Given herein below: (also refer note a below)**

(Rs.In Lakhs)

Particulars	2022-23	2021-22
The Principal amount remaining unpaid as at the end of the financial year beyond stipulated time	6.52	-
The amount of Interest due on the amount unpaid as above as at the end of the financial year	-	-
The amount of Penal interest paid by the buyer in terms of Section 16 of the Micro , Small and Medium Enterprises Development Act, 2006 (27 of 2006),along with amount of the payment made to the supplier beyond the appointed day during the financial year	-	-
The Amount of penal interest Accrued and Remaining unpaid for the financial year 2020-21	-	-
Penal Interest amount consider for disallowance under Section 23 of Micro,Small and Medium Enterprises Development Act 2006	-	-

Note a: The due as above are not being settled, due to dispute in the quality/quanitity of materials. Accordingly no interest is payable on the above dues.

18. RATIO ANALYSIS

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows (read with Note 1 to 11, a to h and i & ii below)

Sl No	Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Explanation for Variation
1	Current Ratio	Current Assets	Current Liabilities	1.93	2.12	-8.65	Not applicable
2	Debt-Equity Ratio	Total Long Term Debt [1]	Shareholder's Equity	0.44	0.41	9.14	Not applicable
3	Debt-Service Coverage Ratio	Earnings available for debt services[2]	Debt Service[3]	10.21	4.01	154.69	Note a below
4	Return on Equity Ratio (ROE)	Net Profits after Tax	Average Shareholder's Equity	0.29	0.08	282.20	Note b below
5	Inventory Turnover Ratio	Cost of goods sold[4]	Average Inventory[5]	5.20	2.95	76.37	Note c below
6	Trade Receivables Turnover Ratio	Net Credit Sales[6]	Average Accounts Receivables[7]	8.23	5.98	37.69	Note d below
7	Trade Payables Turnover Ratio	Net Credit Purchases[8]	Average Trade Payables	7.42	3.08	140.81	Note e below
8	Net Capital Turnover Ratio	Net Sales[9]	Working Capital	4.12	2.06	100.01	Note f below
9	Net Profit Ratio	Profit after Tax	Net Sales[9]	0.09	0.05	75.87	Note g below
10	Return on Capital Employed (ROCE)	Profit before Interest and Taxes	Capital Employed[10]	0.26	0.09	186.96	Note h below
11	Return on Investment (ROI)[11]	NA	NA	-	-	-	Not applicable

Note

1. For debt equity ratio, debt consist of both long term and short term borrowings
2. Earnings available for debt service consist of Net profit after tax plus non cash operating expenses like depreciation, Ind AS adjustments, Interest on long term borrowings adjusted with Profit/Loss on disposal of Property Plant &
3. Debt service includes interest plus principal repayments for the current year
4. Cost of goods sold consist of Cost of materials consumed, Purchase of Stock- in Trade and changes in Work-in progress and stock-in trade
5. For average Inventory, average of opening and closing inventory of Raw material, Stock-in Trade and Work-in progress considered
6. Revenue from operation is considered for Net credit sales
7. For average accounts receivable, trade receivable after prevision for doubtful debts considered
8. Net credit purchase consists of purchase of raw materials, stock-in trade, Stores, spares & Process materials and packing materials
9. Net Sales represents Revenue from Operations
10. Capital employed consists of Tangible Networth, long term and short term borrowings plus or minus deferred tax liablity/asset.
11. The Investment made by the Company is very negligible and no income earned on investment. Accordingly the disclosure requirement of aforesaid ratio is not applicable.

The reason for variance of more than 25% has been given below.

a.Increased due to increase in total earnings during the year.
b. Increased due to increase in net profit for the year.
c.Higher production and sales during the period.
d. Increase in Cedit Sales during the year is in a higher proportion than increase in Trade Receivables.
e. Higher quantity of purchases in the year resulted in increase in variation in trade payable turnover ratio.
f.Revenue growth along with improvement in working capital has resulted in an increase.
g.Increase in total revenue is proportionately higher than increase in total expenses for the year, resulting in higher Net Profits.
h.Increase in revenue for the year led to increase in Return on Capital Employed Ratio.

Other Notes:

i. Ratios as above are being disclosed as Number of Times and the variance is being disclosed in terms of percentage
ii. Reason for variation is being given, where the percentage of variance is 25% or more. The Company has arrived at the ratios as above, considering the nature of activities that being carried on by the Company.

19. Trade receivable ageing schedule (before considering the provision for impairment)

Current reporting period

Amount in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivable Consider Good	11,601.06	170.14	6.79	-	-	11,778.00
(ii) Undisputed Trade ReceiVables Which have Significant Risk						
(iii) Undisputed Trade Receivables – credit impaired	188.48	87.29	6.79	10.09	324.06	616.71
(iv) Disputed Trade Receivable Consider Good						
(v) Disputed Trade ReceiVables Which have Significant Risk						
(vi) Disputed Trade Receivables – credit impaired						

Previous reporting period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivable Consider Good	3,377.20	105.51	15.72	-	-	3,498.43
(ii) Undisputed Trade ReceiVables Which have Significant Risk						
(iii) Undisputed Trade Receivables – credit impaired	1.67	35.17	15.72	341.51	101.33	495.40
(iv) Disputed Trade Receivable Consider Good						
(v) Disputed Trade ReceiVables Which have Significant Risk						
(vi) Disputed Trade Receivables – credit impaired						

Note: The Company has made due provision for "Trade Receivables-Credit impaired)

For the purposes of disclosure as above (for both the years), the date of transaction is considered as "Due day of Payment" where there is no due date of payment.

20. Trade payable ageing schedule

Current reporting period

Amount in lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	49.88	-	-	-	**49.88**
(ii) Others	9,871.89	158.65	164.73	130.29	**10,325.56**
(iii) Disputed dues - MSME	6.52	-	-	-	**6.52**
(iv) Disputed dues - Others	-	-	-	-	-

Previous reporting period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	4,680.04	164.90	160.01	10.93	**5,015.88**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note: For the purposes of disclosure as above (for both the years), the date of transaction is considered as "Due day of Payment" where there is no due date of payment.