



UDIN: 23213948BGVHGQ4141

Independent Auditor's Report

To
The Members of M/s. EMF Innovations Private Limited
Report on the Financial Statements

Opinion

We have audited the financial statements of EMF Innovations Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key audit matters to communicate in our report.

Other Information:

The Company's Board of Directors is responsible for the other Information. The other information comprises Board's Report but does not include the financial statement and our audit report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our report of the Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

First Time Adoption of Ind AS:

During January 2023, **M/s. Shriram Pistons & Rings Limited** (a listed company complying with the requirements of Ind AS in the preparation of its financial statements) through its "wholly owned" subsidiary **M/s. SPR Engenious Limited** acquired **51% shares** of the company, making it as a first-time adopter of Ind AS.

As Ind AS becomes automatically applicable to the subsidiary of a company to whom Ind AS is applicable, the company has adopted Ind AS in the preparation of its financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the





Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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





- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether Company has adequate internal financial control with reference to financial statements in place and operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements;

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

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





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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the statement of Cash Flow and the statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,





In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations to be disclosed at the end of the financial year;
 - ii. The Company did not have material long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The management, has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the company to any person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, the intermediary shall directly or indirectly lend or invest in other person(s) or entity(ies), identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries"), or provide any guarantee, or security or the like, on behalf of the ultimate beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received from any person(s) or entity(ies), including foreign entities ("Funding parties") with the understanding whether recorded in writing or otherwise, the company shall 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 or security or the like on behalf of the ultimate beneficiaries.





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

v. The company has neither declared nor paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S P P & Co
Chartered Accountants
(FRN : 011059S)

CA. M. SURESH KUMAR
Partner
(M. No - 213948)





ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of EMF Innovations Private Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing





and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.





ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in paragraph 2 of Our Report on “Other Legal and Regulatory Requirements” in the Independent Auditor’s Report of even date to the members of EMF Innovations Private Limited on the Financial Statements for the year ended 31st March 2023

According to the information and explanation sought by us and given by the company and books and records examined by us during the course of our audit and to the best of knowledge and belief we report the following.

- i) a) In respect of company’s fixed assets
 - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, capital work in progress and relevant details of right of use assets;
 - B) The company has also maintained proper records showing full particulars of Intangible assets.
- b) The Property, plant and equipment have been physically verified during the year, by the management, which in our opinion provides for physical verification at reasonable intervals having regard to size of the company and the nature of its assets. As informed, no material discrepancies have been noticed on such verification.
- c) The title deeds of immovable properties recorded as Property, plant and equipment (except Leasehold Buildings) in the books of account of the company are held in the name of company as at the balance sheet date. The company has capitalized the additions & developments made to the Leasehold Buildings and categorized it under Property, plant and equipment.
- d) The company has not revalued its property, plant and equipment or its intangible assets during the year.
- e) No proceeding has been initiated during the year or pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and the rules made thereunder.





- ii) a) The physical verification of inventory has been conducted by the management at reasonable intervals and the coverage and procedure of such verification is appropriate in our opinion. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.
- b) During the year, the company has not been sanctioned any working capital limits in excess of Rupees Five Crores from banks or financial institutions against the security of current assets. Hence clause 3(ii)(b) of the order is not applicable to the company.
- iii) a) As informed, the Company has not made investments in, provided any security or guarantee or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- b) No loan or advance in the nature of loan granted which has fallen due during the year has been renewed or extended or fresh loans granted to settle the over dues of existing loan given to same parties.
- c) The company has not granted any loans or advances to promoters or other related parties in the nature of loan either repayable on demand or without specifying any terms or period of repayment
- iv) The company has not advanced any loans, made any investments in subsidiaries during the year, provided any guarantee or security in connection with a loan to any other body corporate or person within the meaning of Section 185 and 186 of the Companies Act 2013.
- v) The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013. No amount is outstanding in respect of any advances which are deemed to be deposits under this clause.
- vi) The central government has not prescribed the maintenance of cost records maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of goods or services sold or rendered by the company.
- vii) The company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, ESI, income tax, goods and service tax, customs duty, cess and any other material statutory dues applicable to it and, according to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, ESI, income tax, GST, customs duty, cess and any other material statutory dues applicable to it were outstanding at the year end, for a period of more than six months from the date they became payable.
- viii) According to the information and explanation given to us, no transactions which were previously





unrecorded in the books of account has been surrendered or disclosed as income during the year in tax assessment under the Income tax Act 1961.

- ix) a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to banks. The company has not borrowed from financial institutions or government and has not issued debentures till date.
- b) According to the information and explanation given to us and on the basis of our audit procedures, the company has not been declared as willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.
- d) According to the information and explanation given to us and the procedures performed by us and overall examination of financial statements of the company, we report that no funds raised on short term basis have been utilized for long term purposes by the company.
- e) According to the information and explanation given to us and on overall examination of financial statements of the company, we report that The Company has not taken any funds from any entity or person on account of or to meet the obligation of subsidiaries, joint ventures or associates.
- f) According to the information and explanation given to us and procedures performed by us, the company has not raised Loans during the year on pledge of securities held in subsidiaries, joint ventures or subsidiaries.
- x) a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence reporting under this clause does not arise.
- b) The Company has made private placement of shares during the year and have complied with the requirements of section 42 and section 62 of Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.
- xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud by the company or any fraud on the company by its officers or employees, noticed or reported during the year, nor have been informed of any such instance by the management.





- b) No report under section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) In our opinion, implementation of whistle blower mechanism is not applicable to the company and hence reporting under this clause is not applicable.
- xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company. Therefore clause 3(xii) of the order is not applicable to the company.
- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the company.
- xiv) Internal audit specified under section 138 of Companies Act, 2013 is not applicable to the company and hence clause (xiv) is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him during the year.
- xvi) a) According to the information and explanation given to us, the company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) According to the information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities. Hence reporting under this clause is not applicable.
- c) According to the information and explanation given to us, the company is not a Core Investment Company (CIC). Hence reporting under this clause is not applicable.
- d) According to the information and explanation given to us, there are no CIC's part of the Group.
- xvii) The company has incurred cash losses of Rs. 51.1 Millions in the current financial year and there are no cash losses in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditor during the year and accordingly this clause is not applicable.





- xix) According to the information and explanation given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of Board of Directors and management plans, based on our examination of evidence supporting the assumptions, nothing has come to our attention that causes us to believe that any material uncertainty exists on the date of audit report that the company is not capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give a guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The provisions of section 135 of the Companies Act, 2013 are not applicable to the company.
- xxi) This clause 3(xxii) is not applicable for audit of standalone financial statements.

For SPP & Co
Chartered Accountants
Firm Regn. No O11059S

(M. SURESH KUMAR)
Partner
M. No.213948

Place: Coimbatore
Date: 08/05/2023

EMF Innovations Private Limited
Balance Sheet as at March 31, 2023

Particulars	Note No.	Rs. in million		
		As at March 31, 2023	As at March 31, 2022	As at April 1, 2022
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	4	41.48	39.29	19.56
(b) Other Intangible Assets	5	89.73	-	-
(c) Right of use assets	5	30.67	-	-
(d) Intangible Assets Under Development	5	-	95.73	21.20
(e) Financial Assets				
(i) Other Financial Assets	6	1.38	-	-
(h) Deferred Tax Assets (net)	11a	17.92	-	-
(f) Other non-current assets	7	2.31	-	-
Total non-current assets		163.17	106.02	40.76
2 Current assets				
(a) Inventories	8	73.02	40.00	9.57
(b) Financial Assets				
(i) Trade receivables	9	12.05	26.70	7.87
(ii) Cash and Cash equivalents	10	9.74	10.02	3.95
(iii) Other bank balances other than (i) above	10	175.00	-	-
(iv) Other financial assets	6	1.36	10.96	0.85
(c) Current Tax Assets (Net)	11	0.39	0.15	0.15
(d) Other Current Assets	7	39.62	69.57	9.16
Total Current Assets		311.18	167.30	31.54
TOTAL ASSETS		474.35	263.32	72.30
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	120.05	96.73	83.33
(b) Other Equity		167.12	(18.85)	(18.90)
Total Equity		287.17	80.88	64.63
LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	87.27	80.88	0.50
(ii) Lease Liabilities	30	28.87	-	-
(iii) Other financial liabilities	14	3.65	-	-
(b) Deferred tax liabilities (Net)		-	0.09	-
(c) Other non-current liabilities	15	0.61	-	-
Total Non-current Liabilities		120.40	80.97	0.50
2 Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	30	1.21	-	-
(ii) Trade Payables	18	4.06	-	-
- total outstanding dues of micro enterprises and small enterprises		11.33	25.40	2.67
- total outstanding dues of creditors other than micro enterprises and small enterprises		50.16	96.07	4.40
(b) Other Current Liabilities	15	66.78	121.47	7.26
Total current liabilities		83.44	121.47	7.26
TOTAL EQUITY AND LIABILITIES		474.35	263.32	72.30

See accompanying notes to the financial statements

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In terms of our report attached

For M/s. SPP & Co
Chartered Accountants
Firm Registration No. 011068S

M. Suresh Kumar
Partner
Membership No. 213948

Place: Coimbatore
Date: May 09, 2023

For and on behalf of the Board of Directors

S. Krishnakumar
Krishnakumar Srinivasan
Chairman

DIN: 00692717

Place: New Delhi

Deepak Kumar
Deepak Kumar
Chief Financial Officer

Sivasankari T.P.
Sivasankari T.P.
Managing Director

DIN: 07948964

Heng Xue Yi
Heng Xue Yi
Director

DIN: 07060380

Place: Singapore

Anicode Sheela
Anicode Sheela
Company Secretary
Membership No. A68406

EMF Innovations Private Limited
Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note No.	Rs. million	
		Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from operations	17	229.13	102.89
II Other income	18	2.84	0.35
III Total Income (I + II)		231.97	103.24
IV EXPENSES			
Cost of materials consumed	19	207.11	84.82
Changes in inventories of finished goods and work-in-progress	20	1.24	(1.75)
Employee benefits expense	21	43.41	6.60
Finance costs	22	11.31	0.50
Depreciation and amortization expenses	23	19.21	4.91
Other expenses	24	19.98	6.47
Total Expenses (IV)		302.26	101.56
V Profit Before Tax (III - IV)		(70.29)	1.69
VI Tax expense			
Current tax			0.08
Deferred tax - Current year	11(b)	(17.71)	0.09
Total tax		(17.71)	0.17
VII Profit for the year (V - VI)		(82.58)	1.52
VIII Other comprehensive Income			
IX Total comprehensive income for the year (VII + VIII)		(82.58)	1.52
X Earnings per equity share			
1) Basic		(5.05)	0.00
2) Diluted		(5.05)	0.00

See accompanying notes to the financial statements

1 to 38

In terms of our report attached
 For M/s. SPP & Co
 Chartered Accountants
 Firm Registration No. 011059S

M. Suresh Kumar
 Partner
 Membership No. 213948

Place: Coimbatore
 Date: May 08, 2023

For and on behalf of the Board of Directors

K. Krishnakumar
 Krishnakumar Srinivasan
 Chairman
 DIN: 00682717
 Place: New Delhi

S. Sivasankar T.P.
 Managing Director
 DIN: 07948964

Anicode Shreeja
 Company Secretary
 Membership No. A88468

Deepak Kumar
 Chief Financial Officer

Hang Xue Yi
 Director
 DIN: 07080360
 Place: Singapore

EMF Innovations Private Limited
Cash flow statement for the year ended 31st March, 2023

Particulars	Rs. million	
	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from Operating Activities		
Profit for the year	(52.59)	1.52
Adjustments for :		
Tax expenses recognised in statement of profit and loss		
Depreciation and amortisation expense	19.21	4.91
Profit/loss on sale/ retirement of property, plant and equipment	0.03	(0.06)
Bad debts written off	0.02	-
Provision for doubtful debts (net)	0.14	-
Interest income	(2.79)	(0.24)
Finance cost	11.31	0.83
Operating profit before working capital changes	(24.67)	6.96
Adjustments for :		
(Increase)/ Decrease in inventories	(33.02)	(30.43)
(Increase)/ Decrease in trade receivables	14.49	(18.83)
(Increase)/ Decrease in loans and other financial assets (current and non current)	8.11	-
(Increase)/ Decrease in other assets (current and non current)	9.78	(13.90)
Increase/ (Decrease) in trade payable	(10.44)	20.90
Increase/ (Decrease) in other financial liabilities (current and non current)	35.42	(56.46)
Increase/ (Decrease) in other liabilities and provisions (current and non current)	(45.18)	93.40
Cash generated from operations	(45.51)	1.64
Income tax paid	-	-
Net cash from operating operations (A)	(45.51)	1.64
B. Cash Flow from Investing Activities		
Interest received	2.79	0.24
Sale of tangible assets	0.03	-
Purchase of tangible assets	(13.01)	(24.64)
Purchase of intangible asset	(42.10)	(45.54)
Net cash (used) in investing activities (B)	(52.29)	(69.94)
C. Cash Flow from Financing Activities		
Proceed from allotment of shares	258.92	16.40
Return of share application money pending allotment	-	(1.58)
Proceed from External Commercial Borrowings (ECB)	40.89	60.38
Repayment of loan	(20.00)	-
Interest paid	(4.34)	(0.83)
Payment of lease liability	(1.91)	-
Interest on lease liability	(1.04)	-
Net cash from (used) in financing activities (C)	272.52	74.37
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	174.72	6.07
Cash and cash equivalents at the beginning of the year	10.02	3.95
Cash and cash equivalents at the end of the year	184.74	10.02



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EMF Innovations Private Limited
Cash flow statement for the year ended 31st March, 2023

Particulars	Rs. million	
	Year ended March 31, 2023	Year ended March 31, 2022
Components of cash and cash equivalents		
Cash in hand	-	0.01
Balance with banks		
- Current accounts	9.74	10.01
- Other bank balances	175.00	-
Working Capital loan from banks (Secured / Unsecured)	-	-
Total Cash and Cash Equivalents	184.74	10.02

Note:

- The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7.
- Disclosure under Para 44A as set out in IND AS on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:

Changes in liabilities arising from financing activities

Particular	Rs. Million			
	01st April 2022	Cash flows	Unrealised foreign exchange gain/(loss)	31st March 2023
Long term borrowing (including current maturities of long term debt)	60.88	20.89	(5.50)	87.27



In terms of our report attached
For M/s. SPP & Co
Chartered Accountants
Firm Registration No: 011059S

M. Suresh Kumar
Partner
Membership No. 213948

Place: Colimbatore
Date: May 08, 2023

For and on behalf of the Board of Directors


Krishnakumar Srinivasan
Chairman
DIN: 00692717
Place: New Delhi

 
Anicoda Sheeja Deepak Kumar
Company Secretary Chief Financial Officer
Membership No. A68406


Sivasankari T.P.
Managing Director
DIN: 07948964


Hang Xue Yi
Director
DIN: 07060360
Place: Singapore

EMF Innovations Private Limited
Statement of changes in Equity for the year ended March 31, 2023

(a) Fully paid up equity shares
(face value of Rs. 10/- each)

Particulars	No of shares	Rs. million
Balance as at March 31, 2022	89,72,856	89.73
Shares issued during the year	20,32,318	20.32
Balance as at March 31, 2023 (refer note 12)	<u>1,20,05,271</u>	<u>120.06</u>

(b) Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Share Premium	Retained Earnings	Adoption of Lease Accounting	
Balance as at April 1, 2021	-	(20.38)	-	(20.38)
Profit for the year	-	1.52	-	1.52
Balance as at March 31, 2022	-	(18.86)	-	(18.86)
Profit for the year	-	(52.59)	-	(52.59)
Allotment of equity shares * A	238.69	-	-	238.69
Other comprehensive income for the year	-	-	(0.02)	(0.02)
Balance as at March 31, 2023 * refer note 12	238.69	(71.45)	(0.02)	167.12

* The share premium is not "free Reserve" as per the Companies Act 2013, hence not available for distribution of dividend

In terms of our report attached
For M/s. SPP & Co
Chartered Accountants
Firm Registration No. 0110598

M. Suresh Kumar
Partner
Membership No. 213848



For and on behalf of the Board of Directors

K. Krishnakumar
Krishnakumar Srinivasan
Chairman
DIN: 00682717
Place: New Delhi

S. Subramanian
Sivaramakrishnan T.P.
Managing Director
DIN: 07949864

Shrija

Anilcode Sheeja
Company Secretary
Membership No. AG6408

Deepak Kumar
Deepak Kumar
Chief Financial Officer

Hang Xue Yi
Hang Xue Yi
Director
DIN: 07060380
Place: Singapore

Place: Coimbatore
Date: May 08, 2023

Notes to the financial statements for the year ended March 31, 2023

1. Corporate information

EMF Innovations Private Limited ("the Company") having CIN U29309TZ2016PTC027538 is incorporated on 13th May, 2016 having its registered address at 2/209 to 2/212 Shasti Building, Rajiv Gandhi Nagar, Mylampatti Village, Neelambur, Coimbatore - 641 062 and is engaged in the business of Research, Development, Manufacturing and sale of Motors and Motor Controllers.

The financial statements of the Company are approved for issuance by the Company's Board of Directors on May 08, 2023

2. Significant accounting policies

2.1.1 Basis of accounting and preparation of financial statements

The financial statements ("financial statements") have been prepared to comply with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017 issued by the Ministry of Corporate Affairs ('MCA').

The financial statements have been prepared under historical cost convention on accrual and going concern basis, except for the certain financial instruments which have been measured at fair value as required by relevant Ind ASs.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from Indian Generally Accepted Accounting Principles as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note 3.2 and 3.3

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.

2.1.2 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purpose, fair value measurement are categorised into level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in the entirety, which are described as follows:

- Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities



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- Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.1.3 Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2 Use of estimates

The preparation of the financial statements is in conformity with Indian Accounting Standards (Ind AS) and requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Revenue recognition

Revenue from the sale of products or services is recognized upon transfer of control to customers. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example, taxes and duties collected on behalf of the government). A receivable is recognized upon satisfaction of performance obligations as per the Contracts.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the interest rate as applicable.

Other revenues are recognised on accrual basis, except where there are uncertainties in realisation / determination of income and in such case income is recognised on realisation / certainty.

2.4 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.5.1 Property, plant and equipment

Property, plant and equipment held for use in production or supply of goods and services, or for administrative purpose, are stated at cost (net of Input Tax Credits availed) including taxes and other incidental expenses related to acquisition, installation and borrowing cost on loan taken for the acquisition of qualifying assets upto the date the assets are ready for their intended use.



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For transition to IND AS, the Company has elected to continue with the carrying value of all its Property, plant and equipment recognised as at 1st April 2021 measured as per previous GAAP and used that carrying value as the deemed cost of the Property, plant and equipment.

2.5.2 Intangible assets

Intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the entity and the cost of the asset can be reliably measured.

Intangible assets held for use in production or supply of goods and services, or for administrative purpose, are stated at cost (net of Input Tax Credits availed) including taxes and other incidental expenses related to acquisition, installation and borrowing cost on loan taken for the acquisition of qualifying assets upto the date the assets are ready for their intended use.

For transition to IND AS, the Company has elected to continue with the carrying value of all its Intangible assets recognised as at 1st April 2021 measured as per previous GAAP and used that carrying value as the deemed cost of the Intangible assets.

The amortization period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates

2.5.3 Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

2.5.4 Intangible assets under development

All development costs incurred in respect of new model/ technology development projects are capitalised under Intangible Assets under Development. Once the new model/ technology is commercialised, the cost accumulated in Intangible Assets under Development are classified as Intangible Assets corresponding to the new model/ technology development project.

2.5.5 Leases

Lessee Accounting

1. Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.
2. Right of use asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee. Right of use assets are amortised over the lease term.
3. The lease liability is measured in subsequent periods using the effective interest rate method. The right-of-use asset is amortised in accordance with the requirements in Ind AS 116, Property, Plant and equipment.
4. Recognition and measurement exemption is available for low-value assets and short term leases. Assets of low value include IT equipment or office furniture. No monetary threshold has been defined for low-value assets. Short-term leases are defined as leases with a lease term of 12 months or less.



5. Company has opted for modified retrospective approach while applying the standard for the first time and recognises the cumulative effect of initially applying the standard as an adjustment to the opening balance of retained earnings at the date of initial application and does not restate comparative figures.

In accordance with the above, a lease liability is measured at the present value of remaining lease payments, discounted using the incremental borrowing rate of the company at the date of initial application. Further, a Right of Use (ROU) Asset is measured at its carrying amount as if the standard had always been applied since the commencement date, using the incremental borrowing rate of the company at the date of initial application.

2.6 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The Company is following written down value method in case of Computers, Furniture & fixtures and office equipment and straight line method in respect of other assets.

Depreciation on tangible property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed based on technical advice, taking into account the nature, the estimated usage, operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance practices etc.

Plant and machinery

- General	-	eight years
- Electric Installation / Equipment	-	five years
- Building Improvement	-	five years
- Plant and equipment – welding	-	fifteen years

All intangible assets are amortised on straight-line method over their estimated useful life as under.

Product Design & Development	-	ten years
Right of Use Assets under leases	-	over the lease period

Depreciation on assets acquired/sold/discarded during the year is charged on pro-rata basis.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and the effect of any changes in estimate is accounted for on a prospective basis.

An item of property, plant and equipment and intangible asset is derecognised on disposal, or when no future economic benefit are expected to arise from the continued use of assets. Any gain and loss arising on the disposal of or retirement is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the statement of profit and loss.

2.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.



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.

Financial assets

All regular way purchases or sales of financial assets are accounted for at trade date basis. Regular way purchases or sales are purchase or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost

- i) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i) The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- ii) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial asset which are not classified in any of the above categories are subsequently measured at fair value through profit or loss (FVTPL).

Investments

Investments in mutual funds and investment in equity instrument are measured at fair value through profit or loss.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost or at fair value through profit or loss (FVTPL). 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.

2.8 Inventories

Inventories are valued on the following basis:

- i) Raw materials and components - at lower of cost determined on weighted average basis or net realisable value.
- ii) Stock in process – at lower of cost or net realisable value.



iii) Finished goods stock/Stock-in-trade - at lower of cost or net realisable value.

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work in progress includes cost of direct materials and labour and an appropriate proportion of manufacturing overheads based on the normal operating capacity.

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

2.9 Foreign currency transactions and translations

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing on or closely approximating to the date of transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Advance received or paid in foreign currency are recognised at the exchange rate on the date of transaction and are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except exchange differences on transactions entered into in order to hedge certain foreign currency risks.

For foreign currency denominated financial assets measured at amortised cost or FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

2.10 Employee benefits

Retirement benefit costs and termination benefits:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contribution towards Provident Fund is paid as per the statutory provisions. These benefits are charged to the statement of profit and loss of the year when they become due. For defined post-employment employee benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

ii) Net interest expense or income; and



iii) Remeasurement.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Leave availment benefit is provided as per Company's scheme. Employees are not entitled to accumulate or carry forward leaves beyond the calendar year leave cycle. Employees are not entitled for encashment of leave balance.

2.11 Research and development

Revenue expenditure on research and development is charged as expense in the year in which incurred. Capital expenditure is included in Property, plant and equipment and intangible assets.

2.12 Taxes on income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale.



Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.14 Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to the owners of the Company by weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue.

For the purpose of calculating diluted earnings per share, profit or loss attributable to the owners of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 Impairment of assets

The carrying values of Property, plant and equipment and Intangible assets or cash generating units are reviewed at each Balance sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the statement of profit and loss.

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

2.16 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.17 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

3. First-time adoption of Ind-AS



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These financial statements of the Company for the year ended March 31, 2023 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2016 [herein referred to as "Ind AS"]. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101-First Time adoption of Indian Accounting Standard, with April 1, 2021 as the "transition date" and Indian GAAP as the "previous GAAP". The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2023 and the comparative information. A reconciliation of the transition from previous GAAP to Ind AS of the Company's Balance Sheet, Statement of Profit and Loss, is given in note 3.2 and 3.3. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 3.1.

3.1 Exemptions availed on first time adoption of Ind-AS 101

Deemed cost for property, plant and equipment, and intangible assets

The Company has elected to continue with carrying value of all its property, plant & equipment and intangible assets recognised as on April 01, 2021 (the transition date) measured as per previous GAAP and used that carrying value its deemed cost as on transition date.

Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2021 (the transition date).

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there has been significant increase in credit risk since initial recognition, as permitted by Ind AS

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3.2 Reconciliation of Balance Sheet at April 1, 2021

The following reconciliation provides the effect of transition to IND AS from IGAAP in accordance with IND AS 101

Rs. million

Particulars	As per Previous GAAP	Transition Effect	As per Ind AS
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	19.56	-	19.56
(b) Intangible Assets Under Development	21.20	-	21.20
Total non - current assets	40.76	-	40.76
2 Current assets			
(a) Inventories	9.57	-	9.57
(b) Financial Assets	-	-	-
(i) Trade receivables	7.87	-	7.87
(ii) Cash and Cash equivalents	3.95	-	3.95
(iii) Other financial assets	0.85	-	0.85
(c) Current Tax Assets (Net)	0.15	-	0.15
(d) Other Current Assets	9.16	-	9.16
Total Current Assets	31.54	-	31.54
TOTAL ASSETS	72.30	-	72.30
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	83.33	-	83.33
(b) Other Equity	(18.80)	-	(18.80)
Total Equity	64.53	-	64.53
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	0.50	-	0.50
Total Non - Current Liabilities	0.50	-	0.50
2 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2.87	-	2.87
(b) Other Current Liabilities	4.40	-	4.40
Total current liabilities	7.26	-	7.26
TOTAL EQUITY AND LIABILITIES	72.30	-	72.30



3.3 Reconciliation of Profit and Loss for the year ended 31st March 2022

The following reconciliation provides the effect of transition to IND AS from IGAAP in accordance with IND AS 101

Particulars	Rs. million		
	As per Previous GAAP	Transition Effect	As per Ind AS
I Revenue from operations	102.89	-	102.89
II Other income	0.35	-	0.35
III Total Income (I + II)	103.23	-	103.23
IV EXPENSES			
Cost of materials consumed	84.82	-	84.82
Changes in inventories of finished goods and work-in-progress	(1.75)	-	(1.75)
Employee benefits expense	6.60	-	6.60
Finance costs	0.50	-	0.50
Depreciation and amortization expenses	4.91	-	4.91
Other expenses	6.45	-	6.45
Total Expenses (IV)	101.54	-	101.54
V Profit Before Tax (III - IV)	1.69	-	1.69
VI Tax expense			
Current tax	0.08	-	0.08
Deferred tax	0.09	-	0.09
Total tax	0.17	-	0.17
VII Profit for the year (V - VI)	1.52	-	1.52
VIII Other comprehensive income	-	-	-
IX Total comprehensive income for the year (VII + VIII)	1.52	-	1.52



EMF Innovations Private Limited

Notes to the financial statements for the year ended 31st March 2023

4 Property, Plant & Equipment

Rs. million

Particulars	Buildings	Machinery	Plant and Equipment	Furniture & Fixtures	Computer	Office Equipments	Electrical Equipments	Motor Vehicles	Total
As on April 1, 2022									
Cost	5.15	13.17	2.17	0.09	1.54	0.98	1.28	0.09	24.47
Accumulated Depreciation	2.09	1.85	0.12	0.02	0.31	0.19	0.31	0.02	4.91
Net book value	3.06	11.32	2.05	0.07	1.23	0.78	0.97	0.08	19.56
As on March 31, 2022									
Cost									
Beginning of the financial year	5.15	13.17	2.17	0.09	1.54	0.98	1.28	0.09	24.47
Additions	6.56	1.28	11.08	1.39	1.92	1.81	0.52	0.08	24.64
End of financial year	11.71	14.46	13.25	1.48	3.45	2.79	1.80	0.17	49.11
Accumulated Depreciation									
Beginning of the financial year	2.09	1.85	0.12	0.02	0.31	0.19	0.31	0.02	4.91
Depreciation charge	1.11	1.62	0.77	0.04	0.76	0.32	0.27	0.01	4.91
End of financial year	3.21	3.47	0.89	0.06	1.07	0.51	0.58	0.03	9.82
Cost	11.71	14.46	13.25	1.48	3.45	2.79	1.80	0.17	49.11
Accumulated Depreciation	3.21	3.47	0.89	0.06	1.07	0.51	0.58	0.03	9.82
Net book value	8.50	10.98	12.36	1.42	2.38	2.28	1.22	0.14	39.29
As on March 31, 2023									
Cost									
Beginning of the financial year	11.71	14.46	13.25	1.48	3.45	2.79	1.80	0.17	49.11
Additions	7.83	0.81	2.36	0.41	0.82	0.27	0.51	-	13.01
Disposals	-	-	-	-	-	-	-	(0.09)	(0.09)
End of financial year	19.54	15.26	15.62	1.89	4.28	3.06	2.31	0.08	62.03
Accumulated Depreciation									
Beginning of the financial year	3.21	3.47	0.89	0.06	1.07	0.51	0.58	0.03	9.82
Depreciation charge	3.17	1.72	1.72	0.47	2.09	1.20	0.41	0.02	10.78
Disposal	-	-	-	-	-	-	-	(0.03)	(0.03)
End of financial year	6.37	5.19	2.61	0.53	3.15	1.71	0.99	0.01	20.57
Cost	19.54	15.26	15.62	1.89	4.28	3.06	2.31	0.08	62.03
Accumulated Depreciation	6.37	5.19	2.61	0.53	3.15	1.71	0.99	0.01	20.57
Net book value	13.17	10.07	13.01	1.37	1.12	1.35	1.31	0.06	41.46



EMF Innovations Private Limited
Notes to the financial statements for the year ended 31st March 2023

5 Intangible assets & Right of use assets

Rs. million

Particulars	Intangible Assets Under Development	Intellectual Property	Right of Use Assets - Leases	Total
As on April 1, 2021				
Cost	21.20	-	-	21.20
Accumulated Depreciation	-	-	-	-
Net book value	21.20	-	-	21.20
As on March 31, 2022				
Cost				
Beginning of the financial year	21.20	-	-	21.20
Additions	45.54	-	-	45.54
End of financial year	66.73	-	-	66.73
Accumulated Amortization				
End of financial year	-	-	-	-
Cost	66.73	-	-	66.73
Accumulated Depreciation	-	-	-	-
Net book value	66.73	-	-	66.73
As on March 31, 2023				
Cost				
Beginning of the financial year	66.73	-	-	66.73
Recognition of Intellectual Property on 01.04.2022	(66.73)	66.73	-	-
Recognition of Right of Use while adopting Ind AS	-	-	3.68	3.68
Additions	-	9.67	28.75	38.42
End of financial year	-	76.40	32.43	108.84
Accumulated Amortization				
Beginning of the financial year	-	-	-	-
Depreciation charge	-	6.67	1.76	8.43
End of financial year	-	6.67	1.76	8.43
Cost	-	76.40	32.43	108.84
Accumulated Depreciation	-	6.67	1.76	8.43
Net book value	-	69.73	30.67	100.40



EMF Innovations Private Limited
Notes to the financial statements for the year ended 31st March 2023

6 Other Financial Assets

(At amortised cost)

Particulars	As at March 31, 2023		Rs. Million	
			As at March 31, 2022	As at April 1, 2021
	Current	Non current		
Bank Term Deposit	-	-	10.84	0.85
Security Deposit	0.74	0.07	0.02	-
Interest accrued on deposits	0.82	-	-	-
Security Deposit - Lease	-	1.31	-	-
Total	1.36	1.38	10.86	0.85

7 Other Assets (Unsecured, considered good unless stated otherwise)

(Unsecured, considered good unless stated otherwise)

Particulars	As at March 31, 2023		Rs. Million	
			As at March 31, 2022	As at April 1, 2021
	Current	Non current		
i) Capital advances	-	0.20	-	-
ii) Advances other than capital advances recoverable in cash or in kind or for value to be received	-	-	-	-
Unsecured, considered good	16.06	2.11	50.13	3.69
iii) Balance with government authorities	-	-	-	-
Goods and service tax	23.25	-	19.33	5.38
iv) Prepaid expenses	0.31	-	0.09	0.10
Total	39.62	2.31	69.56	9.16

8 Inventories (valued at lower of cost or net realisable value)

(valued at lower of cost or net realisable value)

Particulars	Rs. Million		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Raw material and components	62.94	28.88	-
Work-in-progress	7.20	2.98	9.57
Finished goods	2.88	8.34	-
Total	73.02	40.00	9.57

9 Trade receivables

(Unsecured, considered good unless stated otherwise)

(At amortised cost)

Particulars	Rs. Million		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Considered good *	12.05	26.70	7.87
Credit impaired	0.14	-	-
	12.19	26.70	7.87
Impairment of trade receivables	0.14	-	-
Total	12.05	26.70	7.87

* There is no trade receivable which has significant increase in credit risk.



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EMF Innovations Private Limited
Notes to the financial statements for the year ended 31st March 2023

Trade receivable ageing as on 31st March 2023 is as under:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Rs. Million
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
			(i) Undisputed Trade receivables - considered good	-	2.14	7.42	2.50	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.14	-	-	0.14
(iv) Disputed Trade receivables - considered goods	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	2.14	7.42	2.50	0.14	-	-	12.20

Trade receivable ageing as on 31st March 2022 is as under:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Rs. Million
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
			(i) Undisputed Trade receivables - considered good	-	25.89	0.74	0.07	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered goods	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	25.89	0.74	0.07	-	-	-	26.70



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EMF Innovations Private Limited
Notes to the financial statements for the year ended 31st March 2023

10 Cash and Cash equivalents and other bank balances
(At amortised cost)

Rs. Million

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Cash and Cash equivalents			
Cash in Hand	-	0.01	0.01
Balances with banks in current accounts	9.74	10.01	3.94
	9.74	10.02	3.95
Other bank balances			
Deposit with banks, with original maturity more than 3 months	175.00	-	-
Total	184.74	10.02	3.95

11 Tax assets/ (liabilities) net

Rs. Million

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
TDS and TCS receivables	0.39	0.15	0.15
Total	0.39	0.15	0.15

11(a) Deferred tax asset (net)

Rs. Million

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability		
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	-	0.09
	-	0.09
Deferred tax asset		
Impact of difference between tax depreciation and depreciation/ amortisation charged in books	-	-
Business loss carried forward current year	15.79	-
Unabsorbed depreciation of current year	1.80	-
Unabsorbed depreciation of previous year	0.03	-
	17.62	-
Net deferred tax asset (liability)	17.62	(0.09)

11(b) Reconciliation of tax expenses and accounting profit

Rs. Million

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax from continuing operation	(70.30)	1.69
Income tax expenses calculated at current tax rate	(17.70)	0.44
Add: a) Effect of expenses that are not deductible in determining taxable profit		
i) Interest on MSMED parties	0.11	-
ii) Set-off of brought forward losses	-	(0.35)
b) Adjustment recognised in current year in relation to deferred tax of prior year	(0.09)	0.08
c) Effect of tax on unabsorbed depreciation (prior years)	(0.03)	-
Income tax expenses recognised in statement of profit & loss	(17.74)	0.17



EMF Innovations Private Limited
Notes to the financial statements for the year ended 31st March 2023

12 Share Capital

Particulars	Rs. Million		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Authorised Share Capital			
3,50,00,000 ordinary Equity Shares of Rs. 10 each (Previous Year -1,00,00,000) Equity Shares	350.00	100.00	100.00
Issued, Subscribed and Fully Paid up Share Capital			
1,20,05,271 ordinary Equity Shares of Rs. 10 each (Previous Year -99,72,955) Equity Shares paid up	120.05	99.73	83.33
Total	120.05	99.73	83.33

(i) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per 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 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.

(ii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the Shareholder	No. Million		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
SPR Engenious Limited *	6.12	-	-
% of holding	51.04%	-	-
EMF Innovations Pte. Ltd.	-	9.81	8.17
% of holding	-	98.35%	98.02%
EMFI International Pte Ltd	5.88	-	-
% of holding	49.04%	-	-
Total	12.00	9.81	8.17

* On January 11, 2023, M/s SPR Engenious Limited (wholly owned subsidiary of M/s Shriram Pistons & Rings Limited) has acquired 51% shareholding of the Company. Pursuant to the approval of shareholders, on January 11, 2023, the Company has issued 20,32,316 equity shares of Rs. 10/- each (issued at a premium of Rs. 117.40 per share) on a private placement basis to M/s SPR Engenious Ltd. Further, on January 11, 2023, the Company approved transfer of 40,90,372 equity shares from existing shareholders to M/s SPR Engenious Ltd.

13 Borrowings

(At amortised cost & ECB at fair value to profit and loss)

Particulars	Rs. Million		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured Term loans from other parties	-	20.00	-
Unsecured Loans from related parties (refer note 2B) * ^	87.27	40.88	0.50
Less: Current maturity of Long term debts	-	-	-
Total	87.27	60.88	0.50

* Company entered into an agreement with EMF Innovations Pte. Ltd. for raising SGD 3 million as external commercial borrowings (ECB) with zero interest. Out of total drawdown limit of SGD 3 million, SGD 1.413 million has been raised.

Repayment schedule for the entire ECB is given as under:

Date	Amount in SGD Million
18-Jun-27	0.50
04-Nov-27	0.50
10-Mar-28	1.00
26-Apr-28	1.00
Total	3.00



EMF Innovations Private Limited
Notes to the financial statements for the year ended 31st March 2023

ECB outstanding detail is as under:

Amount outstanding As at 31st March 2023 (Rs. million)	Repayment period from origination (years)	Installments outstanding As at 31st March 2023 (Nos)	Effective Rate of interest per annum % As at 31st March 2023
87.27	6	2	Nil

^ Outstanding ECB loan of SGD 0.75 as on 31st March 2022, has been shown at carried cost without adjusting forex exchange fluctuation. There was an adverse impact on profit to an extent of Rs. 1.17 million as on 31st March 2022.

14 Other financial liabilities

Particulars	Rs. Million		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Capital Creditors	0.70	-	-
Others	2.95	-	-
Total	3.65	-	-



EMF Innovations Private Limited
Notes to the financial statements for the year ended 31st March 2023

15 Other Current Liabilities

Particulars	As at March 31, 2023		Rs. Million	
	Current	Non current	As at March 31, 2022	As at April 1, 2021
Gratuity (net of gratuity asset)	-	0.81	-	-
Other Payables	0.50	-	0.18	1.22
Advance From Customers	48.98	-	94.62	1.38
Others	-	-	-	1.61
Statutory Dues	0.70	-	1.28	0.18
Total	50.18	0.81	96.08	4.40

* Includes retention bonus of Rs.4.53 million payable to few employees in three tranches in December 2023, December 2024 and December 2025. As per the requirement of Ind AS, liability for more than 12 months has been shown at present value by discounting at incremental borrowing rate as non current and liability maturing within 12 months have been shown as current liability. The finance cost of Rs. 0.67 million shall be appropriately charged to profit in FY 2023-24 and FY 2024-25.

16 Trade payables

Particulars	Rs. Million		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
- Total outstanding dues of micro and small enterprises	4.06	-	-
- Total outstanding dues of creditors other than micro and small enterprises	11.33	25.40	2.87
Total	15.39	25.40	2.87

Trade Payable ageing schedule as on 31st March 2023 is as under:

Particulars	Unbilled Bills	Not due	Rs. Million	
			Outstanding for following periods from due date of payment Less than 1 year	Total
(i) MSME	-	2.31	1.75	4.06
(ii) Disputed dues - MSME	-	-	-	-
(iii) Others	-	3.35	7.98	11.33
(iv) Disputed dues - Others	-	-	-	-
Total	-	5.66	9.73	15.39

Trade Payable ageing schedule as on 31st March 2022 is as under:

Particulars	Unbilled Bills	Not due	Rs. Million	
			Outstanding for following periods from due date of payment Less than 1 year	Total
(i) MSME	-	2.76	0.67	3.43
(ii) Disputed dues - MSME	-	-	-	-
(iii) Others	-	19.28	2.69	21.97
(iv) Disputed dues - Others	-	-	-	-
Total	-	22.04	3.36	25.40



EMF Innovations Private Limited
Notes to the financial statements for the year ended 31st March 2023

17 Revenue from operations Rs. Million

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products	223.67	102.23
-Domestic Sales	223.10	101.45
-Export Sales	0.57	0.78
Other operating revenues	5.48	0.65
-Others	5.46	0.65
Total	229.13	102.89

18 Other Income Rs. Million

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income	2.79	0.24
-Interest on FD	2.79	0.24
Other non-operating income (net of expenses)	0.05	0.07
-Discount Received	0.00	0.00
-Forex Gain	0.05	0.06
Others	-	0.04
-Other Income	-	0.04
Total	2.84	0.35

19 Cost of Material Consumed Rs. Million

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cost of raw material and components consumed	205.52	84.66
Cost of packing material consumed	1.59	0.17
Total	207.11	84.82

20 Change in Inventories of work in progress and finished goods Rs. Million

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year		
Finished Goods	8.34	-
Work-in-progress	2.98	9.57
Inventories at the end of the year		
Finished Goods	2.88	8.34
Work-in-progress	7.20	2.98
Total	1.24	(1.75)

21 Employee benefit expenses Rs. Million

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	36.12	5.42
Contribution to provident and other funds	3.37	0.43
Staff welfare expenses	3.92	0.75
Total	43.41	6.60



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EMF Innovations Private Limited
Notes to the financial statements for the year ended 31st March 2023

22 Finance costs

Rs. Million

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense	4.34	0.50
-Bank Charges on OD	-	0.10
-Interest Expenses	4.34	0.40
Interest expense on lease liabilities (net of interest income on lease security deposit)	1.03	-
Other borrowing costs	5.94	-
-Forex loss on re-statement of ECB Loan	5.51	-
-Interest to MSMED Vendor	0.43	-
Total	11.31	0.50

23 Depreciation and amortization expenses

Rs. Million

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation (refer note 4) *	10.78	4.91
Amortisation - Other Intangible assets (refer note 5)	6.67	-
Depreciation - Right of Use (refer note 5)	1.76	-
Total	19.21	4.91

* Company elected to change the method of depreciation from Straight line method to Written down value method on Computers, Furniture & Fixtures and Office Equipments w.e.f. 1st April, 2022. Due to this, there is an adverse impact of Rs. 1.80 million on profit during FY 2022-23.

24 Other expenses

Rs. Million

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Auditors' Remuneration	0.19	0.14
Administrative expenses	0.10	0.13
Conveyance expenses	0.22	0.09
Freight outward	1.43	0.35
Insurance	0.19	0.08
Power and fuel	1.19	0.40
Professional fees	3.91	0.41
Rent	1.44	0.70
Repairs to buildings	0.38	0.14
Repairs to machinery	0.23	0.67
Repairs others	0.55	0.63
Rates and taxes	0.91	-
ROC Filling Charges	1.89	-
Selling & Distribution Expenses	0.64	0.87
Other Business Administrative Expenses	0.01	0.25
Loss on sale of car	0.03	-
Telephone expenses	0.15	0.11
Bad Debts written off	0.02	-
Bad Debts provision	0.14	-
Travelling Expenses	2.17	0.52
Other Expenses	-	-
-General Expenses	0.81	0.42
-Postage Expense	0.00	0.05
-Printing and Stationery	0.27	0.30
Designing Charges	0.20	0.21
Forex loss on ECB re-statement	2.91	-
Total	19.98	6.47



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EMF Innovations Private Limited
Notes to the financial statements for the year ended 31st March 2023

25 Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to equity shareholders (Rs million)	(70.30)	1.52
Weighted average number of equity shares (million)	10.42	9.69
Earnings per share basic (Rs)	(5.05)	0.16
Earnings per share diluted (Rs)	(5.05)	0.16
Face value per equity share (Rs)	10.00	10.00

26 Auditors' Remuneration

Rs. million

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As Auditor:		
- Audit fee	0.10	0.10
- Other services	0.09	0.04
Total	0.19	0.14

27 Contingent Liabilities and Commitments

Rs. million

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debt	-	-
Total	-	-

Contingent liabilities and commitments as at 31 March 2023 and 31 March 2022 is Nil.

The Company has other commitments, for purchase/ sales orders which are issued after considering requirement as per operating cycle for purchase/ sale of goods, employee benefits in normal course of business. The Company does not have any other long term commitments or material non-cancellable contractual commitments, which may have a material impact on the financial statements.

28 Related Party Disclosure

(i) List of Related Parties

Name of the party

Shriram Pistons & Rings Limited
 SPR Engenious Limited

Nature of Relationship

Ultimate Holding Company
 Holding Company

Krishnakumar Srinivasan
 Hang Xue Yi
 Arun Kumar Shukla
 Prem Rathi
 Sivasankari T.P.

Key management personel

EMFI International Pte Ltd
 EMF Innovations Pte Ltd
 Radax Motors Pvt Ltd
 AR4 Tech Pvt Ltd
 Sodian Energy Pvt Ltd
 SPR International Auto Exports Ltd
 Hairbitat Hair Treatment Pvt Ltd
 VMA Techno Designs Pvt Ltd
 DRM Innovations Pte Ltd
 Sodian Energy Pte Ltd

Entity over which, Key
 management personnel and their
 Close members of the family has
 significant influence or control



EMF Innovations Private Limited
Notes to the financial statements for the year ended 31st March 2023

(ii) **Related Party Transactions**

Rs. million

Particulars	Year ended	
	March 31, 2023	Year ended March 31, 2022
Purchase		
- Sodion Energy Pte Ltd	-	0.69
- AR4 Tech Pvt Ltd	1.40	0.02
- Shriram Pistons & Rings Ltd	2.77	-
Purchase of capex		
- AR4 Tech Pvt Ltd	1.96	-
- Radax Motors Pvt Ltd	1.58	-
Directors Remuneration		
- Sivasankari	3.24	1.20
Sales/Services		
- AR4 Tech Pvt Ltd	9.05	0.24
External Commercial Borrowings (ECB)		
- EMF Innovations Pte Ltd	46.39	40.88
Rent Income		
- Sodion Energy Pvt Ltd	0.05	-
- Radax Motors Pvt Ltd	0.21	-
Equity Infusion (Allotment of shares)		
SPR Engenious Limited	258.92	-
Others		
- AR4 Tech Pvt Ltd	0.07	-
- Sodion Energy Pvt Ltd	0.08	-
- Radax Motors Pvt Ltd	0.29	-
Other recoverable		
- EMFI International Pte Ltd	2.10	-
Trade advance		
- DRM Innovoations Pte Ltd	-	0.10
Payment		
- Radax Motors Pvt Ltd	-	0.00
- Sodion Energy Pvt Ltd	-	0.02
Labour Charges		
- AR4 Tech Pvt Ltd	-	0.02

(ii) **Related Party Balances**

Rs. million

Particulars	As at March 31,	
	2023	2022
Payables		
- EMF Innovations Pte Ltd	87.27	40.88
Receivables		
- Sivasankari	-	0.05
- AR4 Tech Pvt Ltd	1.50	0.11
- EMFI Internation Pte Ltd	2.11	-
Income received in advance		
- DRM Innovoations Pte Ltd	-	0.10
Creditor for expense		
- Radax Motors Pvt Ltd	1.08	0.00
- Sodion Energy Pvt Ltd	0.16	0.02
- Shriram Pistons & Rings Ltd	2.77	-



Actuarial assumptions for GratuityYear ended
March 31, 2023

Discount rate	7.35%
Expected return on plan assets	0.00%
Salary escalation	10.00%
Attrition	11 % , p.a.
Mortality table used	IALM 2012-14

Estimate of the future salary increase is based on factors such as inflation, seniority, promotions, demand and supply in employment market.

Sensitivity Analysis for significant actuarial assumptions

Year ended March 31, 2023

Particulars	Impact on Liability	
	Increase Rs. million	Decrease Rs. million
Discount Rate	+100 basis points -100 basis points	+100 basis points -100 basis points
Salary Growth Rate	+100 basis points -100 basis points	+100 basis points -100 basis points
Attrition Rate	+100 basis points -100 basis points	+50 basis points -50 basis points
Mortality Rate	+100 basis points -100 basis points	+10 basis points -10 basis points

The sensitivity analysis has been determined based on possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis present above may not be representative of the actual change in the defined obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be co-related.

Risk Factors in actuarial assumptions

Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk: This is the risk that the Company is not able to meet the short term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary use to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Regulatory framework/ Governance / Benefits under the plan:

The gratuity benefit is a post employment benefit. It is calculated at the terminal salary (Basic+VDA) at the time of retirement/ resignation of the employee according to the provisions of Payment of Gratuity Act, 1972. However, there is no restriction on the maximum amount of gratuity payable. The plan assets are managed by LIC.

Under this policy, the eligible employees are entitled to receive gratuity payments upon their resignation or death in lumpsum after deduction of necessary taxes. The fund managers do not disclose the composition of their portfolio investment, accordingly break-down of plan assets by investment type has not been disclosed.

Asset Liability Matching Strategies

The Company has purchased insurance policy, which is a cash accumulation plan. Interest on the fund balances during the year is accumulated at the interest rate declared by insurance company at the end of the financial year. Gratuity claims are settled by the insurance company out of the fund, thus mitigating any liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of the liabilities. Thus, the Company is exposed to movement in interest rate.

Effect of plan on Entity's future cash flows

The company has purchased insurance policies to provide for payment of gratuity to the employees. The contribution to the funds are made on a quarterly basis based on estimated shortfall in plan assets from liabilities. Expected contribution during the next annual reporting period is Rs.16,03,043. Maturity profile of the defined benefit obligation based on weighted average duration is 10 Years.

The plan assets are managed by Life Insurance Corporation of India (LIC). Under this policy, the eligible employees are entitled to receive gratuity payments upon their resignation or death in lumpsum after deduction of necessary taxes. Estimate of the future salary increase is based on factors such as inflation, seniority, promotions, demand and supply in employment market.

ii) Compensated AbsencesYear ended
31 March, 2023
Rs. million

Present value of DBO	1.22
Funded status [Surplus / (Deficit)]	(0.81)

iv) Defined contribution plan

The Company makes contributions for qualifying employees to Provident Fund and other defined contribution plans. During the year, the Company recognised Rs. 2.15 million (31 March 2022 : Rs. 0.43 million) towards defined contribution plans.

Note: The corresponding previous year figures are not available since actuarial valuation was not done for the said period.



29 Employee benefits

The Company has classified the various employee benefits as under :-

i) Defined contribution plans

The Company has recognised the following amount in the statement of profit and loss:-

	Year ended March 31, 2023	Year ended March 31, 2022
	Rs. million	Rs. million
Employers' contribution to Provident fund	1.82	0.25
Employers' contribution to State insurance fund	0.33	0.05
	2.15	0.29

ii) Defined benefit plans - Gratuity

In accordance with Ind AS 19, actuarial valuation of defined benefit plans was done for Gratuity and details of the same are given below :

Particulars	Year ended March 31, 2023
	Rs. million
Amount recognized in statement of Profit & Loss A/c	
Current service cost	0.61
Past service cost	0.61
Net Interest cost on defined benefit/ liability	-
Total expense recognised in the Statement of Profit and Loss	1.22
Actual contribution and benefit payments for the year	
Actual benefit payments	-
Actual contributions	(0.41)
	(0.41)
Net asset / (liability) recognised in the Balance Sheet	
Present value of defined benefit obligation	1.22
Fair value of plan assets	0.41
Funded status (Surplus / (Deficit))	(0.81)
Net asset / (liability) recognised in the Balance Sheet	(0.81)
Change in defined benefit obligations (DBO) during the year	
Present value of defined benefit obligations at beginning of the year	-
Current service cost	0.61
Past service cost	0.61
Interest cost	-
Remeasurement of defined benefit obligations (Actuarial (gains)/losses)	-
- Changes in Demographic assumptions	-
- Changes in Financial assumptions	-
- Acquisition adjustment	-
- Experience Variance	-
Benefits paid	-
Present value of DBO at the end of the year	1.22
Change in fair value of plan assets during the year	
Plan assets at beginning of the year	-
Expected return on plan assets	-
Contributions	0.41
Actuarial gain / (loss)	-
Return on Plan assets excluding amount recognised in net interest expenses	-
Benefits paid	-
Plan assets at the end of the year	4,07,392.00
Expected return on plan assets	-
Amount recognised in other comprehensive income	
Actuarial (Gains)/ Losses	-
- Changes in Demographic assumptions	-
- Changes in Financial assumptions	-
- Experience Variance	-
(Return)/loss on plan assets, excluding amount recognized in net interest expense	-
	-



EMF Innovations Private Limited
Notes to the financial statements for the year ended March 31, 2023

30 Leases

The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the Right of Use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application.

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

Particulars	Right of Use Asset	
	Land Rs. million	Buildings Rs. million
Balance as of April 1, 2022	-	-
Additions	3.68	28.75
Amortisation of Right of use Asset	(0.77)	(0.98)
Balance as of March 31, 2023	2.90	27.77

In pursuant to adoption of Ind AS, the Company has recognised the Right of use assets by discounting lease payments at incremental borrowing rate. Company has adopted modified retrospective approach i.e., as if Ind AS 116 had been applied since commencement date and the difference between Right of Use assets and lease liability is taken to retained earnings.

The break-up of current and non-current lease liabilities as of March 31, 2023 is as follows:

	Year ended March 31, 2023 Rs. million
Current	1.20
Non-current	28.67
Total	29.87

The movement in lease liabilities during the year ended March 31, 2023 is as follows:

	Year ended March 31, 2023 Rs. million
Balance at the beginning	-
Additions	30.68
Finance cost accrued during the period	1.10
Payment of lease liabilities	(1.91)
Rent concession	-
Balance at the end	29.87

The details of contractual maturities of lease liabilities on an undiscounted basis:

	Year ended March 31, 2023 Rs. million
Less than one year	-
One to five years	19.89
More than five years	31.85
Total	51.74

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

31 Segment reporting

The Company is engaged in a single segment i.e. the business of "automotive components" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the company's resources are dedicated to this single segment and all the discrete financial information is available for this segment.

Geographical information in respect of sale of products from customers is given below:

	Year ended March 31, 2023 Rs. million	Year ended March 31, 2022 Rs. million
Domestic Sales	223.10	101.45
Export Sales	0.57	0.78
	223.67	102.23

Revenue from one customer amounts to Rs. 97.25 million (previous year Rs. 53.42 million). No other single customer represents 10% or more to the Company revenue for financial year ended March 31, 2023 and March 31, 2022



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32 Micro, Small and Medium enterprises as defined under the MSMED Act

The status of vendors under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is based on certificate submitted by vendors about their coverage under the provisions of MSMED Act, 2006.

	<u>Year ended</u> <u>March 31, 2023</u> <u>Rs. million</u>
Amount remaining unpaid to suppliers under MSMED as at the end of year	
- Principal amount	3.62
- Interest due thereon	0.43
Amount of payments made to suppliers beyond the appointed day during the year	
- Principal amount	37.98
- Interest actually paid under section 16 of MSMED	-
Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding interest under MSMED	0.43
Interest accrued and remaining unpaid at the end of the year	
- Interest accrued during the year	0.43
- Interest remaining unpaid as at the end of the year	0.43
Interest remaining disallowable as deductible expenditure under the Income-tax Act, 1961	0.43



EMF Innovations Private Limited
Notes to the financial statements for the year ended March 31, 2023

33 Fair Value Measurement

i) Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3.

Level 1 - This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - This level includes financial assets and liabilities, measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023

ii) Financial assets and financial liabilities that are measured at amortised cost are :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposit for ROU	1.32	1.32	-	-
Security deposit	0.81	0.81	0.02	0.02
Interest accrued on bank deposit	0.62	0.62	-	-
Trade Receivables	12.05	12.05	26.70	26.70
Cash and Cash Equivalents	9.74	9.74	10.02	10.02
Bank Term Deposit	-	-	10.84	10.84
Financial liabilities				
Borrowings	87.27	87.27	60.88	60.88
Lease Liabilities	29.87	29.87	-	-
Capital creditors	0.70	0.70	-	-
Trade Payables	15.39	15.39	25.40	25.40
			-	-

The carrying value of above financial assets and financial liabilities approximate its fair value.

34 Capital management

The Company's objective for managing capital is to ensure as under:

- To ensure the company's ability to continue as a going concern
- Maintaining a strong credit rating and debt equity ratio in order to support business and maximize the shareholders' value.
- Maintain an optimal capital structure.
- Compliance of financial covenants under the borrowing facilities.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure keeping in view of:

- Compliance of financial covenants under the borrowing facilities.
- Changes in economic conditions

In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowings facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings.

There have been no breach in the financial covenants of any borrowing facility in the current period. There is no change in the objectives, policies or processes for managing capital over previous year. To maintain the capital structure, the Company may vary the dividend payment to shareholders.



EMF Innovations Private Limited
Notes to the financial statements for the year ended March 31, 2023

35 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that it derives directly from its operations. The Company also holds FVTPL current investments and enters into derivative transactions. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks under appropriate policies and procedures.

i) Market risk

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

a) Foreign exchange risk

The Company is exposed to foreign exchange risk through its sales, purchases and borrowings from overseas in foreign currencies mainly in USD, SGD and CNY. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations may be adversely affected as the rupee appreciates/ depreciates against these currencies.

Each percentage point change in the foreign exchange rates has an impact of 1.84% (previous year : 19.35%) on Company's operating margins. The Company's foreign currency risk from financial instruments are as under:

Particulars	Currency in million	As at March 31, 2023			As at March 31, 2022		
		Total	Hedged	Net	Total	Hedged	Net
		Borrowings	SGD	1.41	-	1.41	0.75

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Company enters into cross currency interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The Company is not exposed to any significant /material interest rate risk.

ii) Credit risk

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

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess the impairment loss and makes an allowance for doubtful debts using expected credit loss model on case to case basis.

Movement in the expected credit loss allowance of financial assets

Particulars	(Rs. million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Balance at beginning of the year	-	-
Add: Acquisition adjustment	-	-
Add: Provided during the year	0.14	-
Less: Reversal of provision	-	-
Less: Amount written off	-	-
Balance at the end of the year	0.14	-

iii) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans. Liquidity risk is managed by Company's established policy & procedures made under liquidity risk management framework. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities, by continuously forecast and actual cash flows, and by matching the maturity profile of financial assets and liabilities.

The financial assets and liabilities have been appropriately disclosed in financial statements as current and non current portion. The maturity period of non current financial assets and financial liabilities ranges between 1 to 5 years.



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EMF Innovations Private Limited

Notes to the financial statements for the year ended March 31, 2023

36 Additional regulatory information

Particulars	Unit	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022
Current ratio	Times	Total current assets	Total current liabilities	4.89	1.29
Debt-Equity ratio	Times	Debt consist of borrowings	Total Equity	0.30	0.75
Debt service coverage ratio	Times	Earnings for Debt service= Net profit after tax + depreciation + interest	Debt service = Interest and lease payments+ Principal repayments	-1.20	8.93
Return on equity ratio	%	Profit for the year	Average total equity	-0.37	2.09
Inventory turnover ratio	Times	Cost of Goods sold	Average inventory	3.89	3.35
Trade receivables turnover ratio	Times	Sales of products	Average trade receivables	11.63	14.73
Trade payables turnover ratio	Times	Cost of material + employee benefit expense+ other expenses	Average trade payable	15.14	0.00
Net capital turnover ratio	Times	Sales of products	Average working capital (i.e Total current assets less Total current liabilities)	1.83	3.42
Net profit ratio	%	Profit for the year	Sales of products	-23.01	1.48
Return on capital employed	%	Profit before tax and finance cost	Capital employed = Net worth+Debt	-19.54	1.55%
Return on investment	%	Interest generated from invested funds	Average invested funds in treasury investment	NA	NA

37 The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

38 Previous year figures have been re-grouped / reclassified, wherever necessary to confirm to current year's classification.

In terms of our report attached

For and on behalf of the Board of Directors

For M/s. SPP & Co
Chartered Accountants
Firm Registration No. 0110569



M. Suresh Kumar
Partner
Membership No. 213948

Shriya

Anicode Shreeja
Company Secretary
Membership No. A98408

S. Krishnakumar

Krishnakumar Srinivasan
Chairman
DIN: 00892717
Place: New Delhi
Deepak Kumar
Deepak Kumar
Chief Financial Officer

T. Sankar

Sivasankari T.P.
Managing Director
DIN: 07948984
Hang Xue Yi
Hang Xue Yi
Director
DIN: 07060380
Place: Singapore

Place: Coimbatore
Date: May 08, 2023