

INDEPENDENT AUDITOR'S REPORT

To the Members of UKB Electronics Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of UKB Electronics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director Report but does not include the financial statements and our auditor's reports 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 audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2023 and March 31, 2022 dated September 25, 2023 and September 5, 2022 respectively expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our report is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

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



2. As required by Section 143(3) of the Act, 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 except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow 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 specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2 (h) (vi) below on reporting under Rule 11(g).
- (g) 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 C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 46(xii) to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note 46(xi) to the financial statements.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 46(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that 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, 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, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks the Company has used accounting softwares for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording the audit trail (edit log) facility, however, the audit trail feature was not enabled throughout the year for certain fields in the transaction tables in one accounting software at the application level. Further, database of an accounting software is managed by the service provider and company don't have access at the database level within the accounting software to log any direct changes.

The audit trail feature, to the extent it was enabled as reported above, has been operated for the relevant transactions recorded in the accounting softwares throughout the year. Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with.

- 3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKEPZC6555



Place: Gurugram
Date: September 28, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF UKB ELECTRONICS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKEPZC6555



Place: Gurugram
Date: September 28, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UKB ELECTRONICS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i.
- (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, plant and equipment and right-of-use assets were physically verified by the management in the current year in accordance with a planned program of verifying them in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including right-of-use assets) and its Intangible Assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company
- ii.
- (a) The inventory (excluding stocks-in-transit) has been physically verified by the management during the year. In respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, the frequency, coverage and procedure of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements are filed with such Banks are materially in agreement with the books of accounts of the Company except as given below -

Quarter ended	Amount as per books of accounts (Rs. in lacs)	Amount as per quarterly statement (Rs. in lacs)	Difference (Rs. in lacs)
June 2023			
- Trade Receivables	9,588.97	8,833.00	705.97
- Trade Payables	5,947.69	6,485.00	(537.31)
December 2023			
- Trade Receivables	9,365.15	9,775.00	(409.85)
March 2024			
- Trade Payables	8,535.97	8,736.00	(200.03)



- iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues have generally been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Demand (in lacs)	Paid under protest ((in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	173.47	-	2018-19	Commissioner of Income Tax (Appeals)
IGST, CGST & SGST Act, 2017	Goods and services tax	15.22	1.52	July 2017 to March 2018	Additional commissioner Grade 2- (Appeal)-I, Noida
Customs Act, 1962	Customs	190.21	42.85	August 2009 to July 2011	Custom, Excise and Service tax Appellate Tribunal, Allahabad



- viii According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the order is not applicable to the Company.
- x
- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi
- (a) During the course of our audit, 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 explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company, during the course of audit of the financial statements for the year; accordingly, the provisions stated in paragraph 3(xi)(a) and (b) of the Order are not applicable to the Company.
- (b) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- xii The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.



xiv

- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report for the period under audit.

xv

According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi

- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) In our opinion and according to information and explanations given to us, neither Company nor any company in the group, is a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) to (d) of the Order are not applicable to the Company.

xvii

Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii

There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditor.

xix

According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 an 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 the audit report and we neither give any 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

According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to a Fund specified in Schedule VII of the Act as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.



MSKA & Associates

Chartered Accountants

- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta

Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKEPZC6555



Place: Gurugram
Date: September 28, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UKB ELECTRONICS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of UKB Electronics Private Limited on the Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls 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 UKB Electronics Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, 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, 2024, 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 (ICAI) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKEPZC6555



Place: Gurugram
Date: September 28, 2024

UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
BALANCE SHEET AS AT 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3	10,334.72	10,413.24	7,431.65
Right of use assets	4	8,072.23	8,576.56	7,264.49
Capital work-in-progress	5A	4,323.13	8.00	1,030.64
Intangible assets	5	62.81	74.54	122.80
Financial assets:				
i) Investments	6	1.00	1.00	1.00
ii) Other financial assets	7	1,189.54	975.09	681.32
Other non-current assets	9	646.57	333.15	927.36
Total non-current assets		24,630.00	20,381.58	17,459.26
Current assets				
Inventories	10	12,615.57	14,376.66	11,970.27
Financial assets:				
i) Trade receivables	11	12,838.47	10,766.13	10,620.33
ii) Cash and cash equivalents	12	542.15	80.73	14.16
iii) Other financial assets	7	394.16	83.03	105.20
Current tax assets (net)	13	-	9.51	-
Other current assets	14	1,161.36	1,669.79	2,811.48
Total current assets		27,551.71	26,985.85	25,521.44
Total Assets		52,181.71	47,367.43	42,980.70
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	982.20	622.20	982.20
Equity shares pending issuance	15	-	360.00	-
Other equity	16	19,064.13	16,389.43	14,475.38
Total equity		20,046.33	17,371.63	15,457.58
LIABILITIES				
Non-current liabilities				
Financial liabilities:				
i) Borrowings	17	4,749.20	4,767.40	4,527.19
ii) Lease liabilities	32	1,022.70	1,010.32	996.00
iii) Other financial liabilities	18A	16.00	16.00	-
Provisions	18	252.58	216.60	148.45
Deferred tax liabilities (net)	8	375.62	284.73	389.05
Other non-current liabilities	19	-	62.81	157.01
Total non-current liabilities		6,416.10	6,357.86	6,217.70
Current liabilities				
Financial liabilities:				
i) Borrowings	17	13,323.53	13,531.80	12,407.06
ii) Lease liabilities	32	466.80	332.39	233.98
iii) Trade payables	20			
- total outstanding dues of micro and small enterprises		233.92	497.94	609.04
- total outstanding dues of creditors other than micro and small enterprises		9,943.48	7,990.82	5,297.05
iv) Other financial liabilities	18A	1,332.57	1,020.64	1,519.20
Other current liabilities	19	375.55	237.18	551.38
Provisions	18	29.97	27.17	53.07
Current tax liabilities (net)	20A	13.46	-	634.64
Total current liabilities		25,719.28	23,637.94	21,305.42
Total Equity and Liabilities		52,181.71	47,367.43	42,980.70

Summary of material accounting policies

The accompanying notes 1 to 48 form an integral part of these financial statements.

In terms of our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Vinod Gupta

Partner

Membership No.: 503690

Place: Gurugram

Date: September 28, 2024



For and on behalf of the Board of Directors of
UKB Electronics Private Limited

Manoj Tayal

Director

DIN: 01348097

Sudhir Kumar Jain

Chief Financial Officer

Vinay Kumar Tayal

Director

DIN: 00359327

Amita Tiwari

Company Secretary

Place: Noida

Date: September 28, 2024



UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	21	57,936.66	52,954.58
Other income	22	1,337.25	378.22
Total Income (I)		59,273.91	53,332.80
EXPENSES			
Cost of materials consumed	23	38,572.95	36,268.42
Changes in inventories of finished goods and work-in-progress	24	175.76	(319.02)
Employee benefits expense	25	9,440.29	7,725.03
Finance costs	26	2,068.23	1,788.80
Depreciation and amortisation expense	27	1,481.63	1,905.32
Other expenses	28	3,943.50	3,288.72
Total expenses (II)		55,682.36	50,657.27
Profit before tax (I-II)		3,591.55	2,675.53
Tax expense:	8		
Current tax		825.75	795.28
Taxation related to earlier years		-	62.03
Deferred tax charge/(credit)		90.94	(99.46)
Total tax expenses		916.69	757.85
Profit for the year		2,674.86	1,917.68
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent period			
Re-measurement gains /(losses) on defined benefit plans		(0.21)	(18.46)
Income tax effect on such items		0.05	4.64
Total other comprehensive income for the year, net of tax		(0.16)	(13.82)
Total comprehensive income for the year, net of tax		2,674.70	1,903.86
Earnings per equity share (Nominal value per share Rs. 10)			
Basic (in Rs.)	30	27.23	30.82
Diluted (in Rs.)		27.23	19.52

Summary of material accounting policies

Note 2

The accompanying notes 1 to 48 form an integral part of these financial statements.

In terms of our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Vinod Gupta
Partner
Membership No.: 503690

Place: Gurugram
Date: September 28, 2024



For and on behalf of the Board of Directors of
UKB Electronics Private Limited

Manoj Tayal
Director
DIN: 01348097

Sudhir Kumar Jain
Chief Financial Officer

Vinay Kumar Tayal
Director
DIN: 00359327

Anita Tiwari
Company Secretary

Place: Noida
Date: September 28, 2024



UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

Particulars	Year ended	
	31 March 2024	31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,591.55	2,675.53
<i>Adjusted for :</i>		
Depreciation and amortisation expense	1,481.63	1,897.77
Profit on sale of property, plant and equipment (net)	(722.43)	(5.60)
Unwinding of interest on security deposits	(7.32)	(6.35)
Impairment of Investment	-	-
Finance costs	2,068.23	1,788.80
Interest income	(127.25)	(24.23)
Operating Profit before Working Capital Changes	6,284.41	6,325.92
<i>Working capital adjustments:</i>		
Decrease/ (Increase) in other financial assets	(420.11)	28.08
Decrease/ (Increase) in inventories	1,761.09	(2,406.39)
Decrease/ (Increase) in trade receivables	(2,072.34)	(145.80)
Decrease/ (Increase) in other non-current assets	(7.82)	-
Decrease/ (Increase) in other current assets	508.43	1,141.69
(Decrease)/ Increase in other financial liabilities	76.15	(84.68)
(Decrease)/ Increase in provisions	38.57	23.79
(Decrease)/ Increase in other liabilities	75.56	(408.40)
(Decrease)/ Increase in trade payables	1,688.64	2,582.67
	1,648.17	730.96
Cash generated from operations	7,932.58	7,056.88
Direct taxes paid	(802.78)	(1,501.70)
Net Cash from Operating activities (A)	7,129.80	5,555.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(5,376.46)	(4,548.79)
Proceeds from sale of property, plant and equipment	1,297.86	14.79
Investment in deposits (net)	(65.23)	(295.21)
Interest received	94.33	21.10
Net Cash used in Investing Activities (B)	(4,049.50)	(4,808.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(526.24)	(384.92)
Interest paid	(1,866.17)	(1,660.57)
Proceeds from long term borrowings	2,705.00	2,083.61
Repayment of long term borrowings	(2,709.26)	(1,520.35)
Proceeds /(repayment) of short term borrowings	(222.21)	801.69
Net Cash flow from in/(used) Financing Activities (C)	(2,618.88)	(680.54)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	461.42	66.53



UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Cash and cash equivalents at beginning of year	80.73	14.16
Cash received pursuant to amalgamation (refer note 42)	-	0.04
Cash and cash equivalents at end of the year	542.15	80.73
Components of cash and cash equivalents		
Cash on hand	9.00	4.49
Balance with banks:		
In current accounts	533.15	76.24
	542.15	80.73

Reconciliation of liabilities arising from financing activities

	31 March 2023	Cash flows	Non-cash changes	Fair value changes	31 March 2024
Long-term borrowings	6,033.36	(4.26)	-	-	6,029.10
Short-term borrowings	12,265.84	(222.21)	-	-	12,043.63
Lease liabilities	1,342.71	(526.24)	673.03	-	1,489.50

	31 March 2022	Cash flows	Non-cash changes	Fair value changes	31 March 2023
Long-term borrowings	5,470.10	2,083.61	-	-	6,033.36
Short-term borrowings	11,464.15	801.69	-	-	12,265.84
Lease liabilities	1,229.98	(384.92)	497.65	-	1,342.71

Summary of material accounting policies

Note 2

The accompanying notes 1 to 48 form an integral part of these financial statements.

Note:

The Statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

In terms of our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors of
UKB Electronics Private Limited

Vinod Gupta
Partner
Membership No.: 503690



Place: Gurugram
Date: September 28, 2024

Manoj Tayal
Director
DIN: 01348097

Sudhir Kumar Jain
Chief Financial Officer

Place: Noida
Date: September 28, 2024

Vinay Kumar Tayal
Director
DIN: 00359327

Amita Tiwari
Company Secretary



UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

A. Equity share capital (refer note 15)

Equity shares of Rs. 10 each issued, subscribed and fully paid

	Number	Amount
As at 1 April 2022	98,22,000	982.20
Issue of share capital	-	-
Cancelled during the year (refer note 41)	(36,00,000)	(360.00)
As at 31 March 2023	62,22,000	622.20
Issue of share capital	36,00,000	360.00
As at 31 March 2024	98,22,000	982.20

B. Equity shares pending issuance (refer note 15)

	Number	Amount
As at 1 April 2022	-	-
Addition (refer note 41)	36,00,000	360.00
As at 31 March 2023	36,00,000	360.00
Addition	-	-
Issued during the year	(36,00,000)	(360.00)
As at 31 March 2024	-	-

C. Other equity (refer note 16)

Particulars	Reserves and surplus			Total equity (refer note 16)
	Securities Premium	Capital Reserve	Retained Earnings	
As at 1 April 2022	2,174.44	-	12,300.94	14,475.38
Addition during the year (refer note 41)	-	4.46	-	4.46
Net income for the year	-	-	1,917.68	1,917.68
Vested in the Company pursuant to scheme of arrangement for amalgamation (refer note 41)	-	-	5.73	5.73
Other comprehensive income	-	-	(13.82)	(13.82)
Total	-	4.46	1,909.59	1,914.05
As at 31 March 2023	2,174.44	4.46	14,210.53	16,389.43
Net income for the year	-	-	2,674.86	2,674.86
Other comprehensive income	-	-	(0.16)	(0.16)
Total	-	-	2,674.70	2,674.70
As at 31 March 2024	2,174.44	4.46	16,885.23	19,064.13

Summary of material accounting policies

Note 2

The accompanying notes 1 to 48 form an integral part of these financial statements.

In terms of our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Vinod Gupta
Partner
Membership No.: 503690

Place: Gurugram
Date: September 28, 2024



For and on behalf of the Board of Directors of
UKB Electronics Private Limited

Manoj Tayal
Director
DIN: 01348097

Sudhir Kumar Jain
Chief Financial Officer

Place: Noida
Date: September 28, 2024

Vinay Kumar Tayal
Director
DIN: 00359327

Amila Tiwari
Company Secretary



UKB ELECTRONICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Company information

UKB Electronics Private Limited ('the Company') is a private Company domiciled in India and was incorporated on 7 May 2004. The registered office of the Company is located at Plot No. WP-168, GIDC-2, Bol Village, Ta-Sanand, Ahmedabad, Gujarat, India, 382110. The Company is primarily engaged in the manufacturing and selling of Electrical and Electronic products with manufacturing facilities situated in various states of India.

2. Basis for preparation and measurement

2.1 Basis of preparation

The financial statements have been prepared by the management in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

Upto the year ended 31st March, 2023, the Company prepared the financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. These are the Company's first Ind AS financial statements. The date of transition to the Ind AS is 1st April, 2022. Refer to note 42 for the details of first-time adoption exemptions availed by the Company.

The financial statements comprises of the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement, the Statement of Changes in Equity and Notes forming part of the financial statements for year ended March 31, 2024.

The financial statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR lacs, unless indicated otherwise. All amounts disclosed in the financial statements and notes have been rounded off to the nearest "Lacs" with two decimals, unless otherwise stated.

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting year, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

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

2.2 Material accounting policies

a. Property, plant and equipment ("PPE")

- (i) Property, plant and equipment are stated at cost i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction year, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation, net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.



UKB ELECTRONICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 as described below:

Class of asset	Useful life (in years)
Building	30
Plant and machinery	15
Furniture and fittings	10
Vehicles	8
Office equipment	5
Computers	3

Leasehold land and leasehold improvements are amortized over the year of the lease or the useful life of the asset, whichever is lower.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Capital work in progress

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization year and method for an intangible asset is reviewed at least at the end of each reporting year.

Costs relating to computer software are capitalized and amortised on straight line method over their estimated useful economic life of six years.

d. Impairment of non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



UKB ELECTRONICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

e. Inventories

Raw materials, stores and spares and packing materials

At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

Work in progress:

At lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the basis of stage of completion.

Finished goods and by product:

At lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

f. Borrowing costs

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred. Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalization. Qualifying assets are assets that necessarily take a substantive year of time to get ready for their use or sale.

g. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

- (1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
- (2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
- (3) Such contract contains specific payment terms in relation to the Transfer;
- (4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;
- (5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract with the customer. Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.



UKB ELECTRONICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(i) Sales of goods:

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(ii) Revenue from services is recognised in the accounting year in which the services are rendered.

(iii) Dividend income is recognized when the right to receive payment is established.

(iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

h. Foreign currency transactions

The Ind AS financial statements are presented in INR, which is also its functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

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

i. Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. 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. In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



UKB ELECTRONICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

j. Employee benefits

(i.) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii.) Defined benefit plans

Liability in respect of Defined benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the year in which they occur. Past Service cost is recognized in the Statement of Profit & Loss in the year of plan amendment.

(iii.) Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

(iv.) Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits such as long term service awards and compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the year in which they arise.

k. Leases

Company as a Lessee:

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable year of a lease, together with both years covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.



UKB ELECTRONICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

l. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Ind AS Financial Statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the year in which the change occurs.

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders 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.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

o. Financial instruments

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

(a) Financial assets

Classification

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Trade receivable that do not contain a significant financing component are measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.



UKB ELECTRONICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

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



UKB ELECTRONICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Investment in subsidiaries and associates

The Company has elected to account for its equity investments in subsidiaries and associates under Ind AS 27 on "Separate Financial Statements", at cost. At the end of each reporting year the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(b) Financial liabilities

Classification

Financial liabilities - Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.



Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

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



UKB ELECTRONICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

q. Government grants

Government grants are recognized 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 asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognized as income in Statement of Profit and Loss over the year and in proportion in which depreciation is charged.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the years that the related costs, for which it is intended to compensate, are expensed.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss except in case of grant related to assets shall be recognized by increasing the carrying amount of the asset and cumulative depreciation that should have been recognized in Statement of Profit and Loss to date in the absence of grant shall be recognized immediately.

2.3 Significant accounting judgements, estimates and assumptions

In the application of the Company accounting policies, which are described as below, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Ind AS Financial Statements:-

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at the current year end, management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable.



UKB ELECTRONICS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Impairment of financial and non-financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based in Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting year. The Company assesses the investment in equity instrument of subsidiary companies carried at cost for impairment testing, by comparing carrying value with recoverable value, adopting DCF model for arriving value in use etc.

Impairment of Non – Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

2.4 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



3. Property, plant and equipment

Particulars	Building	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Deemed Cost							
As at 1 April 2022 (refer note 1 below)	2,443.82	4,485.41	99.22	123.74	223.94	53.52	7,431.65
Additions	81.40	3,815.58	80.29	133.21	180.10	112.33	4,402.91
Disposals/ adjustments	-	29.73	-	-	14.28	-	44.01
As at 31 March 2023	2,527.22	8,271.26	179.51	256.95	389.76	165.85	11,790.55
Additions	14.17	584.00	43.54	73.55	177.71	44.55	937.52
Disposals/ adjustments	181.93	20.40	-	-	24.35	-	226.68
As at 31 March 2024	2,359.46	8,834.86	223.05	330.50	543.12	210.40	12,501.39
Accumulated Depreciation							
As at 1 April 2022 (refer note 1 below)	-	-	-	-	-	-	-
Depreciation charge	235.68	978.17	31.40	59.09	52.89	54.90	1,412.13
Disposals/ adjustments	-	21.99	-	-	12.83	-	34.82
As at 31 March 2023	235.68	956.18	31.40	59.09	40.06	54.90	1,377.31
Depreciation charge	83.38	603.14	20.79	35.71	153.93	48.61	945.56
Disposals/ adjustments	129.27	2.58	-	-	24.35	-	156.20
As at 31 March 2024	189.79	1,556.74	52.19	94.80	169.64	103.51	2,166.67
Net carrying value							
As at 31 March 2024	2,169.67	7,278.12	170.86	235.70	373.48	106.89	10,334.72
As at 31 March 2023	2,291.54	7,315.08	148.11	197.86	349.70	110.95	10,413.24

Note 1: Deemed cost of property, plant and equipment

Particulars	Building	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross carrying amount as per previous GAAP							
As at 1 April 2022	3,098.07	8,805.44	251.97	375.93	603.08	256.68	13,391.17
Accumulated depreciation as per previous GAAP							
As at 1 April 2022	652.25	4,320.03	152.75	252.19	379.14	203.16	5,959.52
Net carrying amount (deemed cost) as at 1 April 2022	2,445.82	4,485.41	99.22	123.74	223.94	53.52	7,431.65

Notes

1. The Company has elected to avail Ind AS 101 exemption to continue with the carrying value under Previous GAAP for all of its property, plant and equipment as its deemed cost on the date of transition from previous GAAP to Ind AS i.e. April 1, 2022.
2. For assets pledged as security – refer note 17.



UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

4. Right of use assets

Particulars	Leasehold land *	Buildings	Total
Deemed Cost			
As at 1 April 2022 (refer note I below and 42)	5,996.66	1,267.83	7,264.49
Additions	1,364.85	384.60	1,749.45
Disposals/ adjustments	-	-	-
As at 31 March 2023	7,361.51	1,652.43	9,013.94
Additions	-	519.98	519.98
Disposals/ adjustments	513.00	-	513.00
As at 31 March 2024	6,848.51	2,172.41	9,020.92
Accumulated Depreciation			
As at 1 April 2022 (refer note I below and 42)	-	-	-
Depreciation charge	65.52	371.86	437.38
Disposals/ adjustments	-	-	-
As at 31 March 2023	65.52	371.86	437.38
Depreciation charge	60.98	458.38	519.36
Disposals/ adjustments	8.05	-	8.05
As at 31 March 2024	118.45	830.24	948.69
Net carrying value			
As at 31 March 2024	6,730.06	1,342.17	8,072.23
As at 31 March 2023	7,295.99	1,280.57	8,576.56

Note I: Deemed cost of Right of use assets

Particulars	Leasehold land	Total
Gross carrying amount as per previous GAAP		
As at 1 April 2022	1,802.74	1,802.74
Fair valuation impact on transition date (refer note 51)	4,193.92	4,193.92
Accumulated depreciation as per previous GAAP		
As at 1 April 2022	-	-
Net carrying amount (deemed cost) as at 1 April 2022	5,996.66	5,996.66

* Fair value as of March 31, 2022 is taken as deemed cost of leasehold land on transition date i.e. April 1, 2022.

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UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

5. Intangible assets

Particulars	Software	Total
Deemed Cost		
As at 1 April 2022 (refer note I below)	122.80	122.80
Additions	-	-
Disposals/ adjustments	-	-
As at 31 March 2023	122.80	122.80
Additions	4.98	4.98
Disposals/ adjustments	-	-
As at 31 March 2024	127.78	127.78
Amortisation		
Accumulated Amortisation		
Amortisation charge	48.26	48.26
Disposals/ adjustments	-	-
As at 31 March 2023	48.26	48.26
Amortisation charge	16.71	16.71
Disposals/ adjustments	-	-
As at 31 March 2024	64.97	64.97
Net carrying value :		
As at 31 March 2024	62.81	62.81
As at 31 March 2023	74.54	74.54

Note I: Deemed cost of Intangible assets

Particulars	Software	Total
Gross carrying amount as per previous GAAP		
As at 1 April 2022	151.90	151.90
Accumulated depreciation as per previous GAAP		
As at 1 April 2022	29.10	29.10
Net carrying amount (deemed cost) as at 1 April 2022	122.80	122.80

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5A Capital work-in-progress

Particulars	Amount
As at 1 April 2022	1,030.64
Additions	7.97
Disposals/ capitalisations	1,030.61
As at 31 March 2023	8.00
Additions	4,315.13
Disposals/ capitalisations	-
As at 31 March 2024*	4,323.13

*CWIP includes infrastructure pertaining to extension of Plant located at Pune, Maharashtra and Plant & Machinery located at Ghiloth, Rajasthan.

Capital Work in progress ageing schedule

As at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,315.13	7.97	0.03	-	4,323.13
Projects temporarily suspended	-	-	-	-	-
Total	4,315.13	7.97	0.03	-	4,323.13

As at 31 March 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.97	0.03	-	-	8.00
Projects temporarily suspended	-	-	-	-	-
Total	7.97	0.03	-	-	8.00

As at 1 April 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,030.64	-	-	-	1,030.64
Projects temporarily suspended	-	-	-	-	-
Total	1,030.64	-	-	-	1,030.64

Note- There are no projects as on the reporting period which have materially exceeded cost as compared to its original plan or where completion is overdue.

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6. Investments

Investments measured at fair value through profit and loss

Investment in equity instruments (Unquoted)

405,366 (31 March 2023: 405,366, 1 April 2022: 405,366) Equity shares of Rs.10 each in Yamuna Electronic Manufacturing Cluster Private Limited

10,000 (31 March 2023: 10,000, 1 April 2022: 10,000) Equity shares of Rs.10 each in ELCINA Electronic Manufacturing Cluster Private Limited

Impairment in value of investments

Total investments

Aggregate amount of quoted investments

Aggregate amount of unquoted investments (net of impairment)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
	40.54	40.54	40.54
	1.00	1.00	1.00
	(40.54)	(40.54)	(40.54)
	1.00	1.00	1.00
	-	-	-
	1.00	1.00	1.00

7. Other financial assets

(Unsecured, considered good unless otherwise stated)

Non-current

At amortised cost

Security deposits

Bank deposits

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
	324.67	175.45	176.89
	864.87	799.64	504.43
	1,189.54	975.09	681.32

* The Company has pledged these bank deposits with banks to fulfill collateral and margin requirement towards various bank facilities sanctioned to the Company.

Current

Interest accrued on bank deposits

Subsidy receivable

Other receivable

	40.01	7.09	3.96
	278.37	75.94	101.24
	75.78	-	-
	394.16	83.03	105.20

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8. Income Taxes

The major components of income tax expense are as under:

A. Statement of profit and loss:

(i) Profit and loss section

Current tax	825.75	795.28
Taxation related to earlier years	-	62.03
Deferred tax	90.94	(99.46)
Income tax expense reported in the statement of profit and loss	916.69	757.85

(ii) Other comprehensive income (OCI)

Net gain on remeasurements of defined benefit plans	0.05	4.64
Income tax credit to OCI	0.05	4.64

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Accounting profit before income tax	3,591.55	2,675.53
At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	903.92	673.38
Adjustments in respect of current income tax due to:		
Expenses not deductible for tax purposes	13.08	-
Capital gain income taxable at lower rate	(0.97)	-
Taxation related to earlier years	-	62.03
Others	0.66	22.44
Income tax expense reported in the statement of profit and loss	916.69	757.85

C. Deferred tax

Deferred tax relates to the following:

Deferred tax assets on:

- Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes	-	58.54	69.12
- Provision for doubtful debts and advances	109.07	83.62	83.62
- Expenses allowable on payment basis	134.63	80.99	52.47
- Right of use assets and lease liabilities	46.98	27.39	-
- Impact of Ind AS 115 on revenue recognition	-	37.80	-
- Provision for inventory	131.10	-	-
- Others	0.24	0.24	-

Deferred tax liability on:

- Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes	(257.32)	-	-
- Impact of fair valuation of leasehold land	(540.32)	(554.20)	(568.78)
- Subsidy	-	(19.11)	(25.48)

Net deferred tax liability

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(375.62)	(284.73)	(389.05)

Reconciliation of deferred tax expense:

Opening balance	(284.73)	(389.05)
Deferred tax (charge)/ credit in statement of profit and loss	(90.94)	99.46
Deferred tax (charge)/ credit in other comprehensive income	0.05	4.64
Impact of amalgamation (refer note 41)	-	0.22
Closing balance	(375.62)	(284.73)



UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

9. Other non-current assets
(Unsecured, considered good unless otherwise stated)

Capital advances
Capital advances, considered doubtful
Less: Provision for doubtful advance
Paid under protest *
Prepaid expenses

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
618.09	312.49	906.70
0.31	-	-
(0.31)	-	-
20.66	20.66	20.66
7.82	-	-
646.57	333.15	927.36

* Rs. 20.66 lacs (31 March 2023: Rs. 20.66 lacs, 1 April 2022: 20.66 lacs) paid under protest on account of order received from custom authorities.

10. Inventories
(at lower of cost or net realisable value)

Raw materials
Work in progress
Finished goods *
Consumables and stores and spares
Total

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
7,030.85	8,674.00	6,938.25
2,410.83	2,581.44	2,251.45
2,587.72	2,592.87	2,603.84
586.17	528.35	176.73
12,615.57	14,376.66	11,970.27

* Finished goods include stock in transit amounting to Rs. 352.24 lacs (31 March 2023: Rs. 508.99 lacs, 1 April 2022: Nil).

11. Trade receivables

At amortised cost
Unsecured, considered good
Trade receivables, which have significant increase in credit risk
Less: expected credit loss allowance
Total

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
12,838.47	10,766.13	10,620.33
407.39	332.25	332.25
(407.39)	(332.25)	(332.25)
12,838.47	10,766.13	10,620.33

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UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

Trade receivables ageing schedules

Particulars	Outstanding as at 31 March 2024 from the due date of collection						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- considered good	8,082.46	4,543.47	212.54	-	-	-	12,838.47
- which have significant increase in credit risk	-	1.24	70.62	137.73	57.27	140.53	407.39
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed+ non-disputed)	-	(1.24)	(70.62)	(137.73)	(57.27)	(140.53)	(407.39)
Total	8,082.46	4,543.47	212.54	-	-	-	12,838.47

Particulars	Outstanding as at 31 March 2023 from the due date of collection						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- considered good	-	10,295.97	470.16	-	-	-	10,766.13
- which have significant increase in credit risk	-	-	89.95	96.40	13.50	132.40	332.25
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed+ non-disputed)	-	-	(89.95)	(96.40)	(13.50)	(132.40)	(332.25)
Total	-	10,295.97	470.16	-	-	-	10,766.13

Particulars	Outstanding as at 1 April 2022 from the due date of collection						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- considered good	-	10,620.33	-	-	-	-	10,620.33
- which have significant increase in credit risk	-	58.34	113.78	27.00	10.88	122.25	332.25
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed+ non-disputed)	-	(58.34)	(113.78)	(27.00)	(10.88)	(122.25)	(332.25)
Total	-	10,620.33	-	-	-	-	10,620.33

There are no trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

12. Cash and cash equivalents

At amortised cost
Balances with banks
In current accounts
Cash on hand

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
533.15	76.24	7.68
9.00	4.49	6.48
542.15	80.73	14.16

For the purpose of statement of cash flows, cash and cash equivalents comprises balances with banks and cash on hand as specified above.



13. Current tax assets (net)

Income tax paid (net of provision)

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
-	9.51	-
-	9.51	-

14. Other current assets
(Unsecured, considered good unless otherwise stated)

Advance to suppliers
Advance to suppliers, considered doubtful
Less: Provision for doubtful advance to suppliers
Prepaid expenses
Balances with government authorities
Others

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
472.68	619.55	1,433.73
25.67	-	-
(25.67)	-	-
55.42	70.89	41.76
537.39	914.13	1,270.77
95.87	65.22	65.22
1,161.36	1,669.79	2,811.48

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15. Equity share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023		As at 1 April, 2022	
	Number of shares	(Rs. In lacs)	Number of shares	(Rs. In lacs)	Number of shares	(Rs. In lacs)
a) Authorised shares						
Equity shares of Rs. 10 each (par value)	1,03,00,000	1,030.00	1,03,00,000	1,030.00	1,00,00,000	1,000.00
Total	1,03,00,000	1,030.00	1,03,00,000	1,030.00	1,00,00,000	1,000.00
b) Issued, subscribed and fully paid up shares						
Equity shares of Rs. 10 each	98,22,000	982.20	62,22,000	622.20	98,22,000	982.20
Total	98,22,000	982.20	62,22,000	622.20	98,22,000	982.20

Pursuant to scheme of arrangement for amalgamation of erstwhile UKB Industries Private Limited (Formerly known as Manglam Cold Storage Private Limited) with the Company sanctioned by NCLT vide its order dated 11th September 2023. The authorised equity share capital of erstwhile UKB Industries Private Limited of 3,00,000 equity shares of Rs.10 each has been merged with the Company. Further, consequent to the scheme of arrangement for amalgamation 36,00,000 equity shares of Rs.10 each of the Company stands cancelled and same has been allotted to the shareholders of erstwhile UKB Industries Private Limited (12 equity shares of the Company for every equity shares of erstwhile UKB Industries Private Limited) in current financial year 2023-24.

a. Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March, 2024		As at 31 March, 2023		As at 1 April, 2022	
	Number of shares	(Rs. In lacs)	Number of shares	(Rs. In lacs)	Number of shares	(Rs. In lacs)
Equity Shares						
At the beginning of the reporting year	62,22,000	622.20	98,22,000	982.20	98,22,000	982.20
Cancelled during the year	-	-	36,00,000	360.00	-	-
Issued during the year	36,00,000	360.00	-	-	-	-
At the end of the reporting year	98,22,000	982.20	62,22,000	622.20	98,22,000	982.20

Terms/rights attached to equity shares

The Company presently has one class of equity shares having par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any in Indian Rupees. The dividend proposed by board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

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

b. During the period of five years immediately preceeding to reporting date, the Company has not-

- (i) issued any bonus shares
- (ii) bought back any shares
- (iii) issued shares for consideration other than cash except shares issued consequent to the Scheme of Arrangement for Amalgamation (refer note 41).

c. Detail of equity shareholders holding more than 5% aggregate equity shares in the company

Particulars	As at 31 March, 2024		As at 31 March, 2023		As at 1 April, 2022	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares held	% shareholding
Class of share/Name of the shareholder						
Equity shares						
Arun Kumar Tayal	-	-	-	-	12,10,500	12.32%
Pradeep Kumar Tayal	-	-	-	-	14,60,200	14.87%
Manoj Tayal	25,04,611	25.50%	19,96,550	32.09%	17,93,500	18.26%
Vinay Kumar Tayal	28,97,489	29.50%	23,36,990	37.56%	13,30,500	13.55%
Aayush Tayal	22,09,950	22.50%	16,49,450	26.51%	-	0.00%
Manik Tayal	22,09,950	22.50%	-	-	-	0.00%
UKB Industries Private Limited (formerly as Manglam Cold Storage Private Limited)	-	-	-	-	36,00,000	36.65%
Total	98,22,000	100%	59,82,990	96.16%	93,94,700	95.65%

d. Shareholding of promoters and promoter group

Promoter Name	As at 31 March, 2024			As at 31 March, 2023			As at 1 April, 2022	
	Number of Equity shares	% of Total shares	% change during the year	Number of Equity shares	% of Total shares	% change during the year	Number of Equity shares	% of Total shares
Promoters								
Arun Kumar Tayal	-	-	-	-	-	-	12,10,500	12.32%
Pradeep Kumar Tayal	-	-	-	-	-	-	14,60,200	14.87%
Manoj Tayal	25,04,611	25.50%	-	19,96,550	32.09%	-	17,93,500	18.26%
Vinay Kumar Tayal	28,97,489	29.50%	-	23,36,990	37.56%	-	13,30,500	13.55%
Aayush Tayal	22,09,950	22.50%	-	16,49,450	26.51%	-	-	-
Manik Tayal	22,09,950	22.50%	-	2,39,010	3.84%	-	-	-
Promoter group								
UKB Industries Private Limited (formerly as Manglam Cold Storage Private Limited)	-	-	-	-	-	-	36,00,000	36.65%
Total	98,22,000	100.00%		62,22,000	100.00%		93,94,700	95.65%

1A. Equity shares pending issuance

	As at 31 March, 2024	As at 31 March, 2023	As at 1 April, 2022
Equity shares pending issuance *	-	360.00	-
	-	360.00	-

* 36,00,000 equity shares of Rs.10 each fully paid up to be issued to shareholders of erstwhile UKB Industries Private Limited (Formerly known as Manglam cold storage Private Limited). Pursuant to scheme of arrangement for amalgamation sanctioned by NCLT in its order dated 11th September 2023.



UKB ELECTRONICS PRIVATE LIMITED

(CIN: U32109GJ2004PTC135908)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in Rupees lacs, unless otherwise stated)

16. Other equity

	Amount
a) Securities Premium	
As at 1 April 2022	2,174.44
Addition made during the year	-
As at 31 March 2023	2,174.44
Addition made during the year	-
As at 31 March 2024	2,174.44
b) Capital reserve	
As at 1 April 2022	-
Addition made during the year	4.46
As at 31 March 2023	4.46
Addition made during the year	-
As at 31 March 2024	4.46
c) Retained Earnings	
As at 1 April 2022	12,300.94
Profit for the year	1,917.68
Vested in the Company pursuant to scheme of arrangement for amalgamation of erstwhile UKB Industries Private Limited (formerly as Manglam Cold Storage Private Limited) with the Company	5.73
Other comprehensive income for the year	(13.82)
As at 31 March 2023	14,210.53
Profit for the year	2,674.86
Other comprehensive income for the year	(0.16)
As at 31 March 2024	16,885.23
Total other equity	
As at 31 March 2024	19,064.13
As at 31 March 2023	16,389.43
As at 1 April 2022	14,475.38

Nature and purpose of reserves:**Securities Premium**

Securities Premium was created consequent to issuance of shares at Premium. These reserves can be utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.

Capital reserve

Represents vested in the Company towards scheme of arrangement for Amalgamation of erstwhile UKB Industries Private Limited (Formerly known as Manglam Cold Storage Private Limited) with the Company.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Moreover, upon Ind AS transition (1 April 2022) fair valuation gain due to adopting fair value as deemed cost of land amounting to Rs. 4,193.92 lacs has also been transferred to retained earnings, this amount is not free for distribution of dividends.



17. Borrowings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
At amortised cost			
Non-current borrowings			
Secured			
Term loans (refer note (a))			
From Banks	5,540.69	4,074.59	3,025.89
Vehicle loan (refer note (a))			
From Banks	50.11	77.17	-
Unsecured			
From directors and their relatives (refer note (b))	438.30	1,881.60	2,444.21
Less: Current maturities of long term borrowings	(1,279.90)	(1,265.96)	(942.91)
Total Long term borrowings	4,749.20	4,767.40	4,527.19
Secured			
Working capital facilities from banks	12,043.63	12,265.84	11,460.29
Current maturities of long term borrowings:	1,279.90	1,265.96	942.91
Unsecured			
Liability towards bills discounted from bank/others	-	-	3.86
	13,323.53	13,531.80	12,407.06

Following are the details of certain pertinent terms and conditions of the borrowings disclosing undiscounted outstanding balances-

(a) Breakup of term loans, vehicle loan including current maturities

	31 March 2024		31 March 2023		1 April 2022	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
HDFC Bank Limited	4,020.39	939.74	2,255.13	925.80	1,112.14	602.75
CITI Bank	290.51	340.16	630.67	340.16	970.84	340.16
	4,310.90	1,279.90	2,885.80	1,265.96	2,082.98	942.91

Indian rupee loan from HDFC bank amounting to Rs 4,910.02 lacs (31 March 2023: Rs 3,103.75 lacs, 1 April 2022: Rs 1,714.89 lacs) carries interest rate ranging between 8.40% p.a. to 9.50% p.a. and repayable in 5.5 years to 6.5 years in quarterly installments. The loans are secured by way of exclusive charge on the Fixed assets funded out of HDFC bank term loan, a first pari passu charge on Movable fixed assets of the Company except those funded exclusively funded by the term loan lenders, first pari passu charge on immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152-153 Plant), second pari passu charge on current assets of the Company and further secured by personal guarantee of Mr. Manoj Tayal and Mr. Vinay Tayal.

Indian rupee loan from CITI bank amounting to Rs 630.67 lacs (31 March 2023: Rs 970.84 lacs, 1 April 2022: Rs 1,311.00 lacs) carries interest rate 9.50% and repayable in 89 months in equal monthly installments. The loans are secured by way of exclusive charge on the Fixed assets funded out of CITI bank term loan, a first pari passu charge on all movable fixed assets of the borrower except those funded exclusively funded by the term loan lenders, first pari passu charge on immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152-153 Plant) and a second pari passu charge on the current assets of the borrower and further secured by personal guarantee of Mr. Manoj Tayal and Mr. Vinay Tayal.

Vehicle Loan from HDFC Bank repayable in 39 equal monthly installments of 2.68 lacs commencing from 07 September 2022 including interest amount.

There is no default as at balance sheet date in repayment of loan and interest.

(b) Breakup of Unsecured Loan from Directors, Shareholders and their relatives *

	31 March 2024		31 March 2023		1 April 2022	
	Amount	%age	Amount	%age	Amount	%age
Directors/Promoters	-	-	819.64	43.56%	1,285.18	52.58%
KMPs	-	-	-	-	-	-
Other related parties	438.30	100.00%	1,061.96	56.44%	1,159.03	47.42%
	438.30	100.00%	1,881.60	100.00%	2,444.21	100.00%

* It carries interest @9.00% p.a. and repayable as per terms and conditions.

(c) Working Capital Facilities have been sanctioned under Multiple Banking arrangement as per following terms and conditions:-

(i) Working capital facilities from HDFC bank Limited includes cash credit and short term loan from banks and are secured by first pari-passu charge by way of hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future, First Pari-Pasu charge on immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152/153 Pant) and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of personal guarantee of Mr. Manoj Tayal and Mr. Vinay Tayal. The cash credit is repayable on demand. It carries interest in the range of 6.50% to 8.50% p.a.

(ii) Working capital facilities from CITI bank includes cash credit and short term loan from banks and are secured by first pari-passu charge by way of hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future, First Pari-Pasu charge on Immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152/153 Pant) and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of personal guarantee of Mr. Manoj Tayal and Mr. Vinay Tayal. The cash credit is repayable on demand. It carries Interest in the range of 6.50% to 8.50% p.a.

(iii) Working capital facilities from DBS bank includes cash credit and short term loan from banks and are secured by first pari-passu charge by way of hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future, First Pari-Pasu charge on Immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152/153 Pant) and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of personal guarantee of Mr. Manoj Tayal and Mr. Vinay Tayal. The cash credit is repayable on demand. It carries Interest in the range of 6.50% to 8.50% p.a.

(iv) Working capital facilities from HSBC Bank includes cash credit and short term loan from banks and are secured by first pari-passu charge by way of hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future, First Pari-Pasu charge on Immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152/153 Pant) and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of personal guarantee of Mr. Manoj Tayal and Mr. Vinay Tayal. The cash credit is repayable on demand. It carries Interest in the range of 6.50% to 8.50% p.a.

(v) Working capital facilities from YES bank includes cash credit and short term loan from banks and are secured by first pari-passu charge by way of hypothecation of raw materials, work-in-progress, finished goods and trade receivables both present and future, First Pari-Pasu charge on Immovable properties situated in Noida (C-119 Plant) and Ghiloth (A-152/153 Pant) and second pari-passu charge on the fixed assets of the Company. These facilities are further secured by way of personal guarantee of Mr. Manoj Tayal and Mr. Vinay Tayal. The cash credit is repayable on demand. It carries Interest in the range of 6.50% to 8.50% p.a.

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18. Provisions

Provision for employee benefits

Provision for gratuity (unfunded)
Provision for leave encashment

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024
	187.95	158.38	113.74	21.50
	64.63	58.22	34.71	8.47
	252.58	216.60	148.45	29.97

18A. Other Financial Liabilities

Payable to employees
Security deposit
Capital creditors
Interest accrued but not due on loans

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024
	-	-	-	500.80
	16.00	16.00	-	-
	-	-	-	782.76
	-	-	-	49.01
	16.00	16.00	-	1,332.57

19. Other Liabilities

Advance from customers (contract liability)
Statutory dues
Others

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024
	-	-	-	63.16
	-	-	-	127.03
	-	62.81	157.01	185.36
	-	62.81	157.01	375.55

20. Trade payables

At amortised cost

Trade payables
- total outstanding dues of micro and small enterprises;
- total outstanding dues of creditors other than micro and small enterprises*

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
	233.92	497.94	609.04
	9,943.48	7,990.82	5,297.05
	10,177.40	8,488.76	5,906.09

* Includes payable to Related party Rs. 3.07 lacs (31 March 2023: Rs. 6.30 lacs, 1 April 2022: Rs. Nil).

Trade payables ageing schedule

Particulars	Outstanding as on 31 March 2024 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	156.78	77.14	-	-	-	233.92
(ii) Others	4,429.19	5,493.23	17.88	2.21	0.97	9,943.48
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	4,585.97	5,570.37	17.88	2.21	0.97	10,177.40

Particulars	Outstanding as on 31 March 2023 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	497.94	-	-	-	497.94
(ii) Others	226.12	7,700.43	20.30	43.97	-	7,990.82
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	226.12	8,198.37	20.30	43.97	-	8,488.76

Particulars	Outstanding as on 1 April 2022 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	609.04	-	-	-	609.04
(ii) Others	-	5,162.76	75.39	4.24	54.66	5,297.05
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	-	5,771.80	75.39	4.24	54.66	5,906.09

20A. Current tax liability (net)

Current tax liability (net of taxes paid)

	Current	
	As at 31 March 2024	As at 31 March 2023
	13.46	-
	13.46	-



UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

21. Revenue from operations

Revenue from contracts with customers

Sale of products
Sale of services

Year ended 31 March 2024	Year ended 31 March 2023
56,260.78	51,289.60
2.72	43.33
56,263.50	51,332.93

Other operating revenue

Scrap sales
Export Incentives

1,575.53	1,513.41
97.63	108.24
1,673.16	1,621.65

Total Revenue

57,936.66	52,954.58
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Details of revenue from contracts with customers:

Revenue from contract with customers

Goods transferred at a point in time

Sale of electronic goods

Year ended 31 March 2024	Year ended 31 March 2023
-----------------------------	-----------------------------

56,260.78 51,289.60

Services transferred over the time

Sale of services

2.72	43.33
56,263.50	51,332.93

22. Other income

Interest income

-on deposits
-on other advances

Profit on sale of property, plant and equipment (net)

Unwinding of discount on security deposits

Liabilities no longer required written back

Exchange fluctuation

Subsidy income

Miscellaneous income

Year ended 31 March 2024	Year ended 31 March 2023
81.19	20.80
46.06	3.43
722.43	5.60
7.32	6.35
91.20	12.22
148.23	237.73
228.90	41.77
11.92	50.32
1,337.25	378.22

23. Cost of materials consumed

Raw materials at the beginning of the year

Add: Purchases

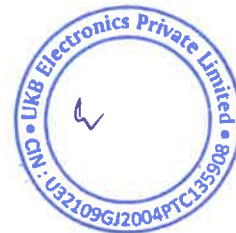
Less: Inventory at the end of the year

Cost of raw materials consumed

Year ended 31 March 2024	Year ended 31 March 2023
8,674.00	6,938.25
36,929.80	38,004.17
(7,030.85)	(8,674.00)
38,572.95	36,268.42

Notes

During the year ended 31 March 2024, Rs. 525.52 lacs (31 March 2023: Nil) was recognised as an expense for inventories carried at net realisable value.



UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

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

	Year ended 31 March 2024	Year ended 31 March 2023
Inventories at the end of the year		
Finished goods	2,587.72	2,592.87
Work in progress	2,410.83	2,581.44
Total Inventories at the end of the year	4,998.55	5,174.31
Inventories at the starting of the year		
Finished goods	2,592.87	2,603.84
Work in progress	2,581.44	2,251.45
Total Inventories at the starting of the year	5,174.31	4,855.29
Changes in inventories of finished goods and work-in-progress	175.76	(319.02)

25. Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	9,064.18	7,479.32
Contribution to provident fund and other funds (refer note 31)	137.77	108.66
Gratuity expense (refer note 31)	58.02	43.95
Staff welfare expenses	180.32	93.10
	9,440.29	7,725.03

26. Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense		
- Interest on working capital	1,417.40	1,102.23
- Interest on term loans	397.50	247.03
- Interest on unsecured loans from related parties (refer note 35)	60.89	200.72
- Interest on lease liability	153.05	128.23
- Interest others	2.58	2.18
Bank charges	36.81	108.41
	2,068.23	1,788.80

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UKB ELECTRONICS PRIVATE LIMITED

(CIN: U32109GJ2004PTC135908)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in Rupees lacs, unless otherwise stated)

27. Depreciation and amortisation expense

Depreciation of Property, plant and equipment
 Depreciation of Right of use assets
 Amortisation of Intangible assets
 Preliminary expenses written off

Year ended 31 March 2024	Year ended 31 March 2023
945.56	1,412.13
519.36	437.38
16.71	48.26
-	7.55
1,481.63	1,905.32

28. Other expenses

Consumption of stores and spares (refer note (a) below)
 Packing material consumed (refer note (b) below)
 Power and Fuel
 Freight and Cartage
 Rent
 Insurance
 Repair and maintenance
 -Plant and Machinery
 -Building
 -Others
 Travelling expense
 Printing and stationary
 Postage and telephone
 Professional and legal expenses
 Auditor's Remuneration (refer note 29 below)
 Testing and calibration charges
 Business promotion expenses
 Commission expense
 CSR expenditure (refer note 44)
 Rates and taxes
 Advances written off
 Security charges
 Provision for doubtful debts
 Provision for doubtful advances
 Miscellaneous expenses

Year ended 31 March 2024	Year ended 31 March 2023
496.00	112.66
248.30	312.05
998.43	872.75
593.43	482.87
95.68	68.36
65.40	83.43
208.67	190.29
48.14	54.09
68.33	75.55
193.46	141.63
16.31	19.09
23.23	19.21
116.24	73.92
15.00	3.20
166.60	213.51
24.64	25.45
-	7.97
49.16	45.54
87.31	89.99
40.00	-
189.22	163.78
75.14	-
25.98	-
98.83	233.38
3,943.50	3,288.72

29. Break-up of Auditor's remuneration (excluding Goods and Service tax)

Statutory audit	15.00	2.00
Tax audit	-	0.50
Others	-	0.70
Total	15.00	3.20



UKB ELECTRONICS PRIVATE LIMITED

(CIN: U32109GJ2004PTC135908)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in Rupees lacs, unless otherwise stated)

30. Earnings Per Equity Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Net profit after tax (in Rs. lacs)	2,674.86	1,917.68
(b) Weighted average number of equity shares in calculating basic EPS (in Nos.)	98,22,000	62,22,000
(c) Effect of dilution	-	36,00,000
(d) Weighted average number of equity shares in calculating diluted EPS (in Nos.)	98,22,000	98,22,000
(e) Nominal value of equity shares (in Rs.)	10.00	10.00
(f) Basic earnings per share (in Rs.)	27.23	30.82
(g) Diluted earnings per share (in Rs.)	27.23	19.52

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UKB ELECTRONICS PRIVATE LIMITED

(CIN: U32109GJ2004PTC135908)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in Rupees lacs, unless otherwise stated)

31. Employee benefit plans**A. Defined contribution plans**

	Year ended 31 March 2024	Year ended 31 March 2023
Provident fund	129.29	102.51
Employee state insurance	8.48	6.15
Total	137.77	108.66

B. Defined benefit plans (unfunded)

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

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

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Defined benefit obligation at the beginning of the year	177.73	129.74	-
Current service cost	48.28	34.35	142.14
Past service cost	(2.70)	-	-
Interest cost	12.44	9.60	-
Benefits paid	(26.51)	(14.42)	(12.40)
Actuarial (gain)/ loss on obligations - OCI	0.21	18.46	-
Defined benefit obligation at the end of the year	209.45	177.73	129.74

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31. Employee benefit plans (contd.)

Amount recognised in statement of profit and loss:

	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	48.28	34.35
Past service cost	(2.70)	-
Net Interest expense	12.44	9.60
Amount recognised in statement of profit and loss	58.02	43.95

Amount recognised in Other Comprehensive Income:

	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	3.06	-
Actuarial loss arising from experience adjustments	(2.85)	18.46
Amount recognised in Other Comprehensive Income	0.21	18.46

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

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Discount rate	7.20%	7.40%	6.90%
Future salary increases	8.00%	8.00%	8.00%
Attrition Rate (all ages)	10.00%	10.00%	10.00%
Retirement age	60 Years	60 years	60 years
Inservice mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

Salary growth rate

The salary growth rate usually consists of at least three components, viz. seniority, regular increments and promotional increase and price inflation.

A quantitative sensitivity analysis for significant assumption as on 31 March 2024 is as shown below:

Gratuity Plan

		Impact on DBO		
	Sensitivity level	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Assumptions				
Discount rate	+0.50%	(7.50)	(5.99)	(9.95)
	-0.50%	8.00	6.39	(0.18)
Future salary increases	+0.50%	5.71	4.20	(1.53)
	-0.50%	(5.58)	(4.14)	(8.98)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The expected maturity analysis of gratuity at undiscounted basis, is as follows:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Within the next 12 months (next annual reporting period)	21.49	19.34	10.77
Between 1 to 2 years	17.63	15.51	9.73
Between 2 to 3 years	17.81	16.57	10.61
Between 3 to 4 years	20.57	30.54	11.28
Between 4 to 5 years	32.49	17.39	11.84
Over 5 years	96.90	82.88	61.00
Total expected payments	206.89	182.23	115.23

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7.87 years (31 March 2023: 7.57 years, 1 April 2022: 7.95 years).



32. Leases:

The following is the break-up of current and non-current lease liabilities

Particulars

Non-current lease liabilities
Current lease liabilities
Total

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
1,022.70	1,010.32	996.00
466.80	332.39	233.98
1,489.50	1,342.71	1,229.98

The following is the movement in lease liabilities during the year:

Particulars

Balance at the beginning of the year
Additions
Finance cost accrued during the year
Deletions
Payment of lease liabilities
Balance at the end of the year

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
1,342.71	1,229.98	-
519.98	369.42	1,229.98
153.05	128.23	-
-	-	-
(526.24)	(384.92)	-
1,489.50	1,342.71	1,229.98

The weighted average incremental borrowing rate applied to lease liabilities of Company is 9.00% p.a.

Rental expense recorded for short-term leases was Rs. 95.68 lacs for the year ended 31 March 2024 and Rs. 68.36 lacs for the year ended 31 March 2023.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis.

Not later than one year
Later than one year and not later than five years
Later than five years

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
580.16	436.22	313.48
1,128.21	1,137.44	1,172.51
-	-	-
1,708.37	1,573.66	1,485.99

33. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)
Outstanding export obligation under EPCG scheme

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
573.18	108.52	370.03
2,424.96	1,739.47	1,033.89

The Company has other commitments for purchase orders which are issued after considering requirements as per operating cycle for purchase of services, employee benefits. The Company does not have any long term commitment or material non-cancellable contractual commitments/contracts with respect to contractual expenditure which might have a material impact on the financial statements.

34. Contingent Liabilities

34 a. Contingent Liabilities not provided for in respect of:

(a) Claims not acknowledged as debts

- Excise / custom duty
- Income tax
- Goods and service tax

(b) Letter of Credit

(c) Bank guarantee issued in favour of others

As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
190.21	190.21	190.21
173.47	-	-
15.22	-	-
1,798.67	1,928.74	1,188.06
122.79	45.00	-

Note: The various matters are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately conclude will not, in the opinion of management, result to have a material effect on the operations or the financial position of the Company.

Pending litigation

Nature of dues	Nature of Dues	Related Year	Forum	31 March 2024	31 March 2023	1 April 2022
UKB Electronics Pvt. Ltd. Vs. Siddharth Enterprises	Recovery of outstanding Dues from customer	2017-18	Karkardooma Court, Delhi	3.70	3.70	3.70
UKB Electronics Pvt. Ltd. Vs. SBI General Insurance	Insurance claim receivable against fire in pune unit	2018-19	National Consumer dispute redressal Commission, New Delhi	437.75	437.75	437.75
UKB Electronics Pvt. Ltd. Vs. DBA Exports Private Limited	Recovery of outstanding Dues from customer	2019-20	Karkardooma Court, Delhi	3.76	3.76	3.76
UKB Electronics Pvt. Ltd. Vs. Mahadev Lamps	Recovery of outstanding Dues from customer	2019-20	Karkardooma Court, Delhi	3.97	3.97	3.97
UKB Electronics Pvt. Ltd. Vs. Easytech Global Private Ltd.	Recovery of outstanding Dues from customer	2019-20	NCLT	10.78	10.78	10.78
UKB Electronics Pvt. Ltd. Vs. Value Industries Limited	Recovery of outstanding Dues from customer	2018-19	NCLT	40.66	40.66	40.66
UKB Electronics Pvt. Ltd. Vs. Videocon Industries	Recovery of outstanding Dues from customer	2018-19	NCLT	18.30	18.30	18.30

34 b. There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. Pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, was not ascertainable and consequently no effect was given in the books of account.

34 c. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been notified in the Official Gazette on 29th September 2020. The draft rules have been released on November 13, 2020 and suggestions have been invited from stakeholders which are under consideration by the Ministry. The impact of the change will be assessed and accounted in the period in which said rules are notified for implementation.



35. Related party disclosures

A. List of related parties

(a) Key Management Personnel (KMP)

KMP and its relative

- Mr. Manoj Tayal (Director)
- Mr. Vinay Tayal (Director)
- Mr. Manik Tayal (Director from 14 September 2022)
- Mr. Aayush Tayal (Director from 14 September 2022)
- Mr. Arun Tayal (Director till 14 September 2022)
- Mr. Pradeep Tayal (Director till 14 September 2022)
- Mr. Pradeep Tayal (Director till 14 September 2022)
- Mrs. Amita Tiwari (Company Secretary w.e.f. 21 October 2023)
- Mrs. Geetanjali Dua (Company Secretary upto 4 November 2023)
- Mrs. Nutan Tayal (Wife of Mr. Arun Kumar Tayal and Mother of Mr. Manik Tayal)
- Mrs. Meenu Tayal (Wife of Mr. Pradeep Kumar Tayal and Mother of Mr. Aayush Tayal)
- Mrs. Renu Tayal (Wife of Mr. Manoj Kumar Tayal)
- Mrs. Juhi Tayal (Wife of Mr. Vinay Kumar Tayal)
- Mr. Sambhav Tayal (Son of Mr. Arun Kumar Tayal and Brother of Mr. Manik Tayal)
- Mrs.. Nikita Tayal (Daughter of Mr. Pradeep Kumar Tayal and Sister of Mr. Aayush Tayal)
- Mrs. Reeti Aggarwal (Wife of Mr. Sambhav Tayal)
- Mrs. Sonakshi Mittal (Wife of Mr. Manik Tayal)

(b) Entities on which key management personnel have significant influence

- BB Transport Company

Relationship

Sole Proprietorship firm of Mr. Vinay Tayal

B. The following transactions were carried out with related parties in the ordinary course of business:-

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest paid		
Arun Tayal	-	31.05
Pradeep Tayal	4.79	26.94
Manoj Tayal	4.24	24.87
Vinay Tayal	3.10	17.34
Nutan Tayal	-	7.42
Meenu Tayal	0.82	2.49
Renu Tayal	41.49	54.22
Juhi Tayal	6.45	36.31
Nikita Tayal	-	0.08
Unsecured loan received		
Vinay Tayal	-	75.00
Unsecured loan repaid		
Arun Tayal	-	537.72
Pradeep Tayal	323.60	-
Manoj Tayal	286.54	18.00
Vinay Tayal	209.49	75.00
Meenu Tayal	29.88	-
Nutan Tayal	-	128.59
Juhi Tayal	436.13	-
Renu Tayal	157.66	58.00
Nikita Tayal	-	0.95
Services received		
BB Transport Company	30.60	32.71
Rent paid		
Sambhav Tayal	86.77	-
Sale of land and building		
Sambhav Tayal	1,263.00	-
Remuneration		
Arun Tayal	-	56.85
Pradeep Tayal	-	56.85
Manoj Tayal	127.05	124.78
Vinay Tayal	184.55	124.78
Sambhav Tayal	-	35.19
Manik Tayal	184.55	79.98
Aayush Tayal	182.28	80.28
Nutan Tayal	-	10.32
Renu Tayal	-	10.32
Juhi Tayal	-	10.32
Reeti Aggarwal	-	16.50
Sonakshi Mittal	-	16.50
Amita Tiwari	2.88	-
Geetanjali Dua	3.20	4.21

* Managerial remuneration does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and individual amount cannot be determined.



UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

C. Outstanding balances:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade payables			
BB Transport Company	3.07	6.30	-
Long term borrowing			
Arun Tayal	-	-	509.78
Pradeep Tayal	-	323.60	299.36
Manoj Tayal	-	286.54	282.16
Vinay Tayal	-	209.49	193.88
Nutan Tayal	-	-	121.91
Meenu Tayal	-	29.88	27.64
Renu Tayal	438.30	595.96	605.16
Juhi Tayal	-	436.13	403.45
Nikita Tayal	-	-	0.88
Remuneration payable			
Manoj Tayal	25.76	34.39	77.09
Vinay Tayal	48.72	34.41	77.05
Manik Tayal	43.30	8.73	-
Aayush Tayal	37.10	5.52	-
Arun Tayal	-	-	75.31
Pradeep Tayal	-	-	77.08
Other receivables			
Sambhav Tayal	75.78	-	-

D. Terms

All transactions and outstanding balances with these related parties are disclosed at undiscounted values, are priced on at arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and considered good.

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UKB ELECTRONICS PRIVATE LIMITED**(CIN: U32109GJ2004PTC135908)****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****(Amount in Rupees lacs, unless otherwise stated)****36. Segment information**

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk and returns, the Company is considered Electronics and other products manufacturer. Most of the activities are revolving around this business and accordingly has only one reportable segment. The geographical location of its main operations and the internal organization/ reporting and management structure supports such treatment.

37. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	1 April 2022
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
Principal amount due to micro and small enterprises	233.92	497.94	609.04
Interest due on above	-	-	-
(II) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(V) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

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38. Fair values measurements

(i) Financial instruments by category

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Investments (non-current)	1.00	-	1.00	-	1.00	-
Other financial assets (non-current)	-	1,189.54	-	975.09	-	681.32
Trade receivables	-	12,838.47	-	10,766.13	-	10,620.33
Cash and cash equivalents	-	542.15	-	80.73	-	14.16
Other financial assets (current)	-	394.16	-	83.03	-	105.20
Total financial assets	1.00	14,964.32	1.00	11,904.98	1.00	11,421.01
Financial liabilities						
Borrowings (non-current)	-	4,749.20	-	4,767.40	-	4,527.19
Lease liability	-	1,489.50	-	1,342.71	-	1,229.98
Other financial liabilities (non-current)	-	16.00	-	16.00	-	-
Borrowings (current)	-	13,323.53	-	13,531.80	-	12,407.06
Trade payables (current)	-	10,177.40	-	8,488.76	-	5,906.09
Other financial liabilities (current)	-	1,332.57	-	1,020.64	-	1,519.20
Total financial liabilities	-	31,088.20	-	29,167.31	-	25,589.52

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

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

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

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38. Fair values measurements (contd.)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2024:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Security deposits	31-03-2024	324.67	-	-	324.67
Financial liabilities					
Non-current borrowings*	31-03-2024	6,029.10	-	-	6,029.10

There have been no transfers between Level 1 and Level 2 during the year.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2023:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Security deposits	31-03-2023	175.45	-	-	175.45
Financial liabilities					
Non-current borrowings*	31-03-2023	6,033.36	-	-	6,033.36

There have been no transfers between Level 1 and Level 2 during the year.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 1 April 2022:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Security deposits	01-04-2022	176.89	-	-	176.89
Financial liabilities					
Non-current borrowings*	01-04-2022	5,470.10	-	-	5,470.10

There have been no transfers between Level 1 and Level 2 during the year.

* Includes current maturities of long term borrowings.

Valuation technique used to determine fair value:

- For cash and cash equivalents, trade receivables, loans other financial assets, short term borrowings, trade payables and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of security deposits, deposit from associate company, non-current borrowings and liability component of convertible preference shares is determined using discounted cash flow analysis.
- The fair value of investment in gold bonds have been determined basis the quoted price on recognised stock exchange.



39. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade payables and capital creditors. The Company's principal financial assets include long term deposits, trade receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

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 risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2024.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024.

A. 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 debt obligations with floating interest rates.

	Increase/ decrease in basis points	Effect on profit before tax Rs. Lacs
31 March 2024		
INR	+50	(2.29)
INR	-50	2.29
31 March 2023		
INR	+50	(2.24)
INR	-50	2.24
1 April 2022		
INR	+50	(2.15)
INR	-50	2.15

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior year.

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UKB ELECTRONICS PRIVATE LIMITED

(CIN: U32109GJ2004PTC135908)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in Rupees lacs, unless otherwise stated)

39. Financial risk management objectives and policies (contd.)
B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Exposure to foreign currency risk expressed in Indian rupees:-

	31 March 2024		31 March 2023		1 April 2022	
	Amount in FC	Amount in Rs.	Amount in FC	Amount in Rs.	Amount in FC	Amount in Rs.
Exposure to foreign currency risk (assets)						
Financial assets						
Trade receivables						
EUR	44,130	39.81	95	0.08	-	-
USD	23,74,496	1,979.71	11,06,951	910.02	29,99,848	2,276.88
Cash and cash equivalents						
USD	2,33,229	194.45	-	-	-	-
Trade payables						
EUR	64,676	58.35	27,124	24.30	96,301	80.95
USD	21,27,326	1,773.57	12,66,784	1,041.42	2,26,233	171.71
KRW	73,60,504	448.99	-	-	161	-
JPY	-	-	-	-	1,082	0.00
RMB	-	-	-	-	1,79,041	0.00
CNY	5	0.00	5.00	-	-	-

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities as given below:

	31 March 2024		31 March 2023		1 April 2022	
	Change +1%	Change -1%	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables						
EUR	0.40	(0.40)	0.00	(0.00)	-	-
USD	19.80	(19.80)	9.10	(9.10)	22.77	(22.77)
Cash and cash equivalents						
USD	1.94	(1.94)	-	-	-	-
Trade payables						
EUR	(0.58)	0.58	(0.24)	0.24	(0.81)	0.81
USD	(17.74)	17.74	(10.41)	10.41	(1.72)	1.72
KRW	(4.49)	4.49	-	-	-	-
JPY	-	-	-	-	-	-
RMB	-	-	-	-	-	-
CNY	(0.00)	0.00	-	-	-	-

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of monetary assets and liabilities denominated in foreign currency.



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.

Credit risk from investments with banks and other financial institutions is managed by the treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At the years end the Company does not have any significant concentrations of bad debt risk other than disclosed in Note 11.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 38. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

II. Credit risk (contd.)

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

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UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 12 months	1 to 5 years	> 5 years	Total
As at				
31 March 2024				
Borrowings	13,323.53	4,749.20	-	18,072.73
Trade payables	10,177.40	-	-	10,177.40
Lease liabilities	580.16	1,128.21	-	1,708.37
Other financial liability	1,332.57	16.00	-	1,348.57
	25,413.66	5,893.41	-	31,307.07
As at				
31 March 2023				
Borrowings	13,531.80	4,767.40	-	18,299.20
Trade payables	8,488.76	-	-	8,488.76
Lease liabilities	436.22	1,137.44	-	1,573.66
Other financial liability	1,020.64	16.00	-	1,036.64
	23,477.42	5,920.84	-	29,398.26
As at				
1 April 2022				
Borrowings	12,407.06	4,527.19	-	16,934.25
Trade payables	5,906.09	-	-	5,906.09
Lease liabilities	313.48	1,172.51	-	1,485.99
Other financial liability	1,519.20	-	-	1,519.20
	20,145.83	5,699.70	-	25,845.53

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company is a manufacturer of and the management have assessed risk concentration as low.

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40 . Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended March 31, 2024.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Borrowings	18,072.73	18,299.20	16,934.25
Less: Cash and cash equivalents	542.15	80.73	14.16
Net debts	17,530.58	18,218.47	16,920.09
Total equity	20,046.33	17,371.63	15,457.58
Total net debt and equity	37,576.91	35,590.10	32,377.67
Gearing ratio (%)	46.65%	51.19%	52.26%

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UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

41. Accounting for Amalgamation of UKB Industries Private Limited with the Company

(i) Pursuant to scheme of Arrangement for Amalgamation of the erstwhile UKB Industries Private Limited (Formerly known as Manglam Cold Storage Private Limited) with the Company, as approved by the shareholders and subsequently sanctioned by Hon'ble National Company Law Tribunal vide its order dated 11th September 2023, which became effective on 21st September 2023 on filing of certified copy of the order of Hon'ble National Company Law Tribunal in the office of Registrar of Companies, all the properties, assets, both movable and immovable, liabilities including contingent liabilities of erstwhile UKB Industries Private Limited have without further act or deed, been transferred to and vested in the Company at their book values, as a going concern with effect from the appointed date April 1, 2022.

(ii) Consequent to the Scheme of Arrangement for Amalgamation, 36,00,000 equity shares of Rs. 10 each of the Company stands cancelled and same has been allotted to the Shareholders of erstwhile UKB Industries Private Limited (12 equity shares of the Company for every equity shares of erstwhile UKB Industries Private Limited) in current financial year 2023-24.

(iii) For giving effect to the amalgamation, the assets and liabilities including contingent liabilities as at April 1, 2022 of the erstwhile UKB Industries Private Limited (being the year when pending effectuation of the scheme, the business and activities of erstwhile UKB Industries Private Limited were being run and managed in trust for the Company) for the year ended March 31, 2023 are incorporated in the accounts as per following details :

a) Impact on Balance Sheet items

Rs. in lacs

Particulars	31 March 2023
Assets	
Cash & Cash Equivalents	0.04
Deferred Tax Assets	0.24
Other Current Assets	1.51
Total Assets	1.79
Equity and Liabilities	
Other equity	1.79
Total Liabilities	1.79

b) Impact on Profit & Loss Account

Rs. in lacs

Particulars	31 March 2023
Income	
Other Income	0.12
Total Income	0.12
Expenses	
Other Expenses	8.51
Total Expense	8.51
Loss before tax	(8.40)



42 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2024, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2022, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2022 and the financial statements as at and for the year ended 31 March 2023.

Exemptions applied:

1. Mandatory exceptions;

a) Estimates

The estimates at 1 April 2022 and at 31 March 2023 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Previous GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2022, the date of transition to Ind AS and as of 31 March 2023.

b) Classification and measurement of financial assets:

Financial Instruments:

Financial assets like security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

c) De-recognition of financial assets and liabilities :

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

2. Optional exemptions:

a. Deemed cost-: (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value except for its leasehold land for which the Company have considered fair value as deemed cost on the transition date.

b. Business combinations-:

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.



UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

1. Reconciliation of total equity as at 31 March 2023 and 1 April 2022-

Particulars	Notes to first time adoption	31 March 2023	1 April 2022
Total Equity (shareholder's funds) as per Previous Indian GAAP		14,020.33	11,871.14
Adjustments:			
Provision for expected credit loss on trade receivables	Note-1	(210.00)	(210.00)
Accounting for operating lease as per Ind AS 116	Note-2	(115.16)	-
Measurement of certain financial assets at amortised cost	Note-3	6.35	-
Recognising land at fair value as deemed cost	Note-4	4,193.92	4,193.92
Amortisation of leasehold land at fair value	Note-4	(65.52)	-
Revenue deferral as per Ind AS 115	Note-5	(150.19)	-
Accounting of government grant as per Ind AS 20	Note-6	75.94	101.24
Recognition of Investment at fair value through profit and loss	Note-7	(40.54)	(40.54)
Prior period impact relating to deferred tax accounted as per Ind AS 8	Note-8	111.77	83.23
Deferred tax impacts on above adjustments		(455.27)	(541.41)
Total adjustments		3,351.30	3,586.44
Total Equity as per IND AS		17,371.63	15,457.58

2. Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Notes to first time adoption	31 March 2023
Profit after tax as per previous GAAP		2,139.00
Adjustments:		
Accounting for operating lease as per Ind AS 116	Note-2	(115.16)
Measurement of certain financial assets at amortised cost	Note-3	6.35
Amortisation of leasehold land at fair value	Note-4	(65.52)
Revenue deferral as per Ind AS 115	Note-5	(150.19)
Accounting of government grant as per Ind AS 20	Note-6	(25.30)
Prior period impact relating to deferred tax accounted as per Ind AS 8	Note-8	28.54
Remeasurement of defined benefit obligations reclassified to Other Comprehensive Income (OCI)	Note-9	18.46
Deferred tax impacts on above adjustments		81.50
Total adjustments		(221.32)
Profit for the year ended 31 March 2023		1,917.68
Other Comprehensive Income (OCI)	Note-10	
Remeasurement of defined benefit obligations reclassified to Other Comprehensive Income (OCI)	Note-9	(18.46)
Deferred tax impacts on above adjustment		4.64
Total comprehensive income for the year ended 31 March 2023		1,903.86

3. Impact of Ind AS adjustment on the cash flow adjustments for the year ended March 31, 2023

The Ind AS adjustment has not made a material impact on the statement of cash flows.



Effect of Ind AS Adoption on the balance sheet

Particulars	Notes	As at 1 April 2022			As at 31 March 2023		
		Regrouped Indian GAAP	Ind AS adjustments	Ind AS	Regrouped Indian GAAP	Ind AS adjustments	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment		7,431.65	-	7,431.65	10,413.24	-	10,413.24
Right of use assets	2,4	1,802.74	5,461.75	7,264.49	3,167.60	5,408.96	8,576.56
Capital work-in-progress		1,030.64	-	1,030.64	8.00	-	8.00
Intangible assets		122.80	-	122.80	74.54	-	74.54
Financial assets:							-
i) Investments	7	41.54	(40.54)	1.00	41.54	(40.54)	1.00
ii) Other financial assets	3	719.17	(37.85)	681.32	1,021.74	(46.65)	975.09
Deferred tax assets (net)		69.12	(69.12)	-	58.78	(58.78)	-
Other non-current assets		927.36	-	927.36	333.15	-	333.15
Total non-current assets		12,145.02	5,314.24	17,459.26	15,118.59	5,262.99	20,381.58
Current assets							
Inventories		11,970.27	-	11,970.27	14,017.86	358.80	14,376.66
Financial assets:							
i) Trade receivables	1	10,830.33	(210.00)	10,620.33	11,485.12	(718.99)	10,766.13
ii) Cash and cash equivalents		14.16	-	14.16	80.73	-	80.73
iv) Other financial assets	6	3.97	101.23	105.20	7.09	75.94	83.03
Current tax assets (net)		-	-	-	9.51	-	9.51
Other current assets		2,811.48	-	2,811.48	1,669.79	-	1,669.79
Total current assets		25,630.21	(108.77)	25,521.44	27,270.10	(284.25)	26,985.85
Total Assets		37,775.23	5,205.47	42,980.70	42,388.69	4,978.74	47,367.43
EQUITY AND LIABILITIES							
Equity							
Equity share capital		982.20	-	982.20	622.20	-	622.20
Equity Shares pending issuance		-	-	-	360.00	-	360.00
Other equity	11	10,888.94	3,586.44	14,475.38	13,038.13	3,351.30	16,389.43
Total equity		11,871.14	3,586.44	15,457.58	14,020.33	3,351.30	17,371.63
LIABILITIES							
Non-current liabilities							
Financial liabilities:							
Borrowings		4,527.19	-	4,527.19	4,767.40	-	4,767.40
Lease liabilities	2	-	996.00	996.00	-	1,010.32	1,010.32
Other financial liabilities		-	-	-	16.00	-	16.00
Provisions		148.45	-	148.45	216.60	-	216.60
Deferred tax liabilities		-	389.05	389.05	-	284.73	284.73
Other non-current liabilities		157.01	-	157.01	62.81	-	62.81
Total non-current liabilities		4,832.65	1,385.05	6,217.70	5,062.81	1,295.05	6,357.86
Current liabilities							
Financial liabilities:							
i) Borrowings		12,407.06	-	12,407.06	13,531.80	-	13,531.80
Lease liabilities	2	-	233.98	233.98	-	332.39	332.39
ii) Trade payables							
- total outstanding dues of micro and small enterprises		609.04	-	609.04	497.94	-	497.94
- total outstanding dues of creditors other than micro and small enterprises		5,297.05	-	5,297.05	7,990.82	-	7,990.82
iii) Other financial liabilities		1,519.20	-	1,519.20	1,020.64	-	1,020.64
Other current liabilities		551.38	-	551.38	237.18	-	237.18
Provisions		53.07	-	53.07	27.17	-	27.17
Current tax liabilities (net)		634.64	-	634.64	-	-	-
Total current liabilities		21,071.44	233.98	21,305.42	23,305.55	332.39	23,637.94
Total Equity and Liabilities		37,775.23	5,205.47	42,980.70	42,388.69	4,978.74	47,367.43

Notes

- The audited financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

Effect of Ind AS Adoption on the statement of profit and loss for the year ended 31 March 2023

Particulars	Notes	Regrouped Indian GAAP	Ind AS adjustments	Ind AS
INCOME				
Revenue from operations	5	53,463.57	(508.99)	52,954.58
Other income	3	397.17	(18.95)	378.22
Total Income (I)		53,860.74	(527.94)	53,332.80
EXPENSES				
Cost of materials consumed		36,268.42	-	36,268.42
Changes in inventories of finished goods and work-in-progress	5	39.78	(358.80)	(319.02)
Employee benefits expense	9	7,743.49	(18.46)	7,725.03
Finance costs	2	1,660.59	128.21	1,788.80
Depreciation and amortisation expense	2,4	1,467.93	437.39	1,905.32
Other expenses	2,1	3,673.64	(384.92)	3,288.72
Total expenses (II)		50,853.85	(196.58)	50,657.27
Profit before tax (I-II)		3,006.89	(331.36)	2,675.53
Tax expense:				
Current tax		795.28	-	795.28
Taxation related to earlier years		62.03	-	62.03
Deferred tax charge/(credit)	8	10.58	(110.04)	(99.46)
Total tax expenses		867.89	(110.04)	757.85
Profit for the year		2,139.00	(221.32)	1,917.68
Other Comprehensive Income				
Items that will not be reclassified to profit or loss in subsequent period				
Re-measurement gain on defined benefit plans	9	-	(18.46)	(18.46)
Income tax effect	9	-	4.64	4.64
Other comprehensive income for the year, net of tax		-	(13.82)	(13.82)
Total comprehensive income for the year, net of tax		2,139.00	(235.14)	1,903.86

Note
- The audited financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



UKB ELECTRONICS PRIVATE LIMITED
(CIN: U32109GJ2004PTC135908)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(Amount in Rupees lacs, unless otherwise stated)

Note – 1

Provision for expected credit loss on trade receivables

Under previous GAAP, the company created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL).

Note-2

Accounting for operating lease as per Ind AS 116

Under the previous GAAP, the operating lease rentals were recognised as expenses in the statement of profit and loss. However, under Ind AS, the company has measured lease liability at the date of transition to Ind AS at the present value of the remaining lease payments, discounted using the its incremental borrowing rate at the date of transition to Ind AS and correspondingly the company has measured a right-of-use asset at the date of transition to Ind AS at amount equal to lease liability (adjusted for accruals and prepayments).

Note-3

Measurement of certain financial assets at amortised cost

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) were recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as right of use asset.

Note-4

Recognising land and building at fair value as deemed cost

The company has considered fair value of its leasehold land as deemed cost with the resultant impact being accounted for in the retained earnings and correspondingly, amortisation charges has been done on fair value for the year ended March 31, 2023.

Note-5

Revenue deferral as per Ind AS 115

Under the previous GAAP, the revenues were recognised on sale of products when all significant risks and rewards have been transferred to the customer. However, under Ind AS it is required that the Company allocates the total sales consideration to the performance obligations as per the contracts with the customer and recognise the revenue as and when and to the extent the company has performed its performance obligations.

Note-6

Accounting of government grant as per Ind AS 20

Under the previous GAAP as per AS 12, subsidies received by the Company against the investment made at the manufacturing plants were directly credited to the Statement of Profit and Loss account on receipt basis. However, under Ind AS, Government grants are routed through the Statement of Profit and Loss when the attached conditions are complied with and when there is reasonable assurance that the grant will be received. Accordingly, the subsidy are recognised on accrual basis. For grant related to expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Note-7

Recognition of Investment at fair value through profit and loss

Under previous GAAP, investments are carried out at cost. Under Ind AS, all financial assets are required to be recognised at fair value. The resulting fair value adjustment of such investments have been recognised in retained earnings at the date of transition.

Note-8

Prior period error relating to deferred tax accounted as per Ind AS 8

Under previous GAAP, there were few errors in the deferred tax computation wherein timing differences items between book profit and tax profit were not considered, these errors have been corrected in these financial statements in accordance with the requirements of Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'. Consequently, the Company have restated the deferred tax assets at the date of transition (i.e. 1st April 2022) and correspondingly, tax expenses in the financial year 2022-23.

Note-9

Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)

Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses] are recognised immediately in the balance sheet with a corresponding debit or credit to Other Equity through OCI.

Note-10

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note-11

Retained earnings

Retained earnings as at 1st April 2022 has been adjusted consequent to the above Ind AS transition adjustments.



43. Ratio Analysis and its elements

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change
Current ratio (with current maturities of long term debts)	Current Assets	Current Liabilities (with current maturities of long term debts)	1.07	1.17	-8.09%
Current ratio (without current maturities of long term debts)	Current Assets	Current Liabilities (without current maturities of long term debts)	1.13	1.23	-8.46%
Debt- equity ratio	Debt (Long term Borrowing)	Total Equity	0.90	1.05	-14.42%
Debt service coverage ratio	Profit after tax+ Depreciation and amortisation + Interest on long term debt	(Interest on long term debt + principal repayment of long term debt during the period)	1.00	1.28	-22.21%
Return on equity ratio	Net Profit After Tax	Average shareholders' equity	14.30%	11.68%	22.38%
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	2.87	2.73	5.21%
Trade receivable turnover ratio	Revenue from operations	Average Trade Receivables	4.91	4.95	-0.87%
Trade payable turnover ratio (Note-1)	Total Purchases	Average Trade Payable	3.96	5.28	-25.06%
Net capital turnover ratio (Note-2)	Revenue from operations	Current Assets -Current Liabilities (excluding Current Maturity of Long Term Debt)	18.62	10.22	82.08%
Net profit ratio (Note-3)	Net Profit After Tax	Revenue from operations	4.62%	3.62%	27.49%
Return on capital employed	EBIT	Capital Employed- Total Equity and Debt and Deferred tax liability	14.70%	12.42%	18.42%
Return on investment (Note-4)	Interest Income	Average invested amount in fixed deposits	2.44%	0.80%	205.81%

Reasons for material variations

Note-1 The decrease in trade payable turnover ratio is due to increase in trade payables.

Note-2 The Increase in net capital turnover ratio is due to the increase in revenue and decrease in working capital during the year.

Note-3 The Increase in net Profit ratio is due to increase in net profit during the year.

Note-4 Due to high fixed deposit period as compared to previous year.

44. Details of Corporate Social Responsibility (CSR) expenditure:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the period/year on these activities which are specified in Schedule VII of the Companies Act, 2013:

A. Particulars	31 March 2024	31 March 2023
Gross Amount required to be spent as per Section 135 of the Act	49.16	42.79
Add: Amount Unspent from previous year	-	-
Less: Amount excess paid to carried forward	-	-
Total Gross amount required to be spent during the year	49.16	42.79
B. Particulars	31 March 2024	31 March 2023
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	49.16	45.54
C. Details related to amount spent/ unspent	31 March 2024	31 March 2023
Particulars		
Contribution to Charitable Trust	-	-
Spent on activities related to Eradication of hunger and malnutrition, old age persons and orphans, promoting education, art and culture, healthcare, environment sustainability	49.16	45.54
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	-	-
Total	49.16	45.54

D. There are no ongoing CSR projects in process that are being executed by the Company.



44. Details of Corporate Social Responsibility (CSR) expenditure: (contd.)

E. Details of excess CSR expenditure

Year of activity	Opening balance excess spent	Amount required to be spent during the year	Amount spent during the year	Closing balance excess spent / (Required to be spent)
Financial year ended 31 March 2023	-	42.79	45.54	2.75
Financial year ended 31 March 2024	2.75	49.16	49.16	2.75

45. The Company has sanctioned facilities from banks on the basis of security of current assets. The quarterly returns filed by the Company with such banks were not in agreement with the books of accounts of the Company. Details of such discrepancies are as follows:

Quarter ended	Particulars of Securities Provided	Amount as per books of account (Rs. lacs)	Amount as reported in the quarterly return/ statement	Amount of difference (Rs. lacs)	Reason for material discrepancies
June 2023	Trade debtors	9,588.97	8,883.00	705.97	Due to timing differences in reporting to bank and routine book closure period adjustments.
June 2023	Trade creditors	5,947.69	6,485.00	(537.31)	
December 2023	Trade debtors	9,365.15	9,775.00	(409.85)	
March 2024	Trade creditors	8,535.97	8,736.00	(200.03)	

46. Other statutory information:

(i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

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

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that 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, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the period (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company has not traded or invested in crypto currency or virtual currency during the financial period.

(viii) No Significant Subsequent events have been observed which may require an adjustments/disclosure to the financial statements.

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

(x) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

(xi) There are no amounts that are due to be transferred to the Investor Education Protection Fund in accordance with relevant provisions of the Companies Act 2013 and rules made thereunder.

(xii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(xiii) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.



UKB ELECTRONICS PRIVATE LIMITED

(CIN: U32109GJ2004PTC135908)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(Amount in Rupees lacs, unless otherwise stated)

47. The financial statements of the Company for the corresponding year ended March 31, 2023, were audited by the erstwhile auditor of the Company i.e. Kumar & Goel Chartered Accountants who expressed unmodified opinion on these statements on September 25, 2023.

48. Previous years' figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

In terms of our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

For and on behalf of the Board of Directors of

UKB Electronics Private Limited


Vinod Gupta

Partner

Membership No.: 503690

Place: Gurugram

Date: September 28, 2024




Vinay Kumar Tayal

Director

DIN: 01348097


Sudhir Kumar Jain

Chief Financial Officer


Vinay Kumar Tayal

Director

DIN: 00359327


Amita Tiwari

Company Secretary

Place: Noida

Date: September 28, 2024

