

The logo for Ador, featuring the word "ador" in a white, lowercase, sans-serif font with a registered trademark symbol (®) to the upper right. The logo is positioned in the top right corner of the page. The background is a solid red color with a large, faint, stylized graphic of a hand with fingers spread, rendered in a lighter shade of red.

**If you  
haven't heard  
about us.**

We are doing  
a great job.

At Ador Powertron, we are driven by a commitment to help make the world a better place.

# Helping make India cleaner and more

Our focus on innovation and continuous improvement has helped place us at the forefront of some of the industry sectors which we serve. We have successfully created products that have fostered a technological change in the operations of pollution control and road safety management. Our mission is to transform industry challenges into opportunities, whilst helping facilitate a sustainable future.



## Clean Air:

Our Core Purpose: Helping keep our skies clean

Over the last three years, we have pioneered transformative solutions to combat air pollution in heavy manufacturing industries. Our transformer rectifiers and smart controllers have become the industry standard for efficiency and relentless reliability. Within the Electrostatic Precipitator (ESP) applications sector, we have launched new high frequency as well as lower cost conventional products that deliver significantly enhanced capabilities to reduce air pollution from manufacturing operations, winning the trust of global giants such as GE, Alstom, Lodge Cotrell, Andritz and many more. Pollution control equipment supplied by Ador Powertron now operates in 92 countries. We are demonstrably one of the market leaders in this sector, providing peace of mind to our global customer base.

# smarter, secure.

## Road Safety:

Our Core Purpose: Helping people get home safe

Over the last three years, we have transformed our business to a technology-enabled road safety solutions provider. Ador now provides standard equipment such as digital Variable Messaging Signs, truck mounted crash attenuators, mobile and fixed platform traffic management products. Over the last three years we have also developed and launched a 100% indigenous vehicle-activated digital speed sign product as well as a comprehensive Automatic Traffic Management Software suite. Both these products are now operating on major arterial highways across India and have a strong potential for global sales.

## Defence Sector

Our Core Purpose: Powering Critical Missions

Proudly serving our nation, our Defence division manufactures custom power sources for mission critical applications across the three defence streams – Land, Sea & Air. Customized power equipment made by Ador is deployed on warships, submarines, stationary & mobile surface to air missile launchers, main battle tanks and also mission control electronic warfare control rooms. Our Defence team has also delivered a part of the Comprehensive Integrated Border Management Systems (CIBMS) project along the Indo-Pak border in Kashmir.

## Hydrogen Power Systems:

Our Core Purpose: Energizing Green H2 Electrolysers Worldwide

Green hydrogen is an industry sector with tremendous future global potential which leverages the core capabilities and skill sets of the Ador Powertron team. With a diverse portfolio including AC-DC & DC-DC converters and converter transformers. The Hydrogen technology team has refined capabilities in the traditional thyristorised technology as well as in modern architectures such as IGBT and SiC-based ranging from ultra small to megawatt-scale capacities, we are well positioned to partner the global electrolyser sector providing a reliable and trusted source of power conversion for green hydrogen projects.

## Software Innovation:

Our Core Purpose: Dare to be different

At the heart of our success lies a dedicated team of 35 highly skilled software developers and embedded systems experts. Our in-house coding capability has empowered our teams to launch smart products with intelligence, analytics and decision-making capability to provide our customers with resilience in a short span of time. In the last three years, every product supplied by Ador Powertron has been impacted with a redesign of hardware, software and embedded systems with a view to embed smart analytics and decision-making capability, repositioning us with most of our customers as the smart, reliable and nimble partner, providing the peace of mind of our brand promise.



# Core Values

## Hungry

*(hλη.gri)*

We are warriors who never ever give up, as the inches are everywhere. We are dependable and consistent and deliver on our commitments. We are about the future and add value through superior technological solutions that are relentlessly reliable. We are ethical and act with integrity in all of our dealings, – always! We always make our work fun, no matter what.

## Brutally Honest

*(broot.uhl.ee dn.ist)*

We strive to be a great place to work by allowing all opinions to shine. We are always caring and honest in our dealings with everyone. We provide constructive feed-forward using only facts and not emotions. Our arguments encompass the good and the difficult (Good-Bad-Good!). We speak-up and don't allow the poor performance of others to let the team down. We demonstrate the leadership we want shown to us. WE MAKE WORK FUN (as we spend 80% of waking hours here).



## Innovative

*(in-uh-vey-tiv)*

We constantly analyse our markets and develop innovative solutions that are relentlessly reliable, which address the key pain areas of our customers. We are a learning organisation and encourage making new mistakes. We learn from our mistakes and try not to make the same mistake twice. We reward those who push the boundaries of their (and our) comfort zones. We always make our work fun, no matter what!

## Deserving

*(dɪ'zɜːvɪŋ)*

People are the purpose, but profit and cash are the means. We never cheat to make a profit. We work with ethics and integrity in all that we do. We present technically superior and innovative solutions that are relentlessly reliable to ensure we always deserve a profit. We measure our cost correctly and ensure that margins cover not just costs, but our welfare. We measure our risks and only offer commercial terms that protect our cash-flows. We make every deal count. Every sale! Every time! Every day! We always spend less than we earn. Then, we have fun, no matter what.



# Message from the Chairperson

“  
The business turn  
around has achieved  
revenues above Rs. 100 Crore  
two years in a row.

”



The team at Ador Powertron is delighted to deliver to you our 28th Annual Report for the fiscal year 2022-23. Our core values remind us to (i) stay hungry in all our efforts and never give up, (ii) to always show brutal honesty with each other, (iii) to be innovative, making our business fearlessly nimble, and finally (iv) to remain deserving, making every deal count and always protecting our cash. For the past three years, we have been working on a significant turn-around plan for each of our business lines, using our core values as the key driver to make our change initiatives sustainable. I would like to thank our entire team for their commitment and significant efforts towards achieving the challenging milestones we set ourselves.

The strategic investments in other companies made by Ador Powertron over the last few years also demonstrated significant growth & profitability. Ador Digatron grew its business revenues 50% year-on-year. Quench electric vehicle fast charger products launched by Ador Digatron experienced a 100% year-on-year growth during the fiscal and Quench chargers are now deployed in many countries across the globe from Scandinavia to Australia. Acusensus, the road technology start-up that the company seeded in early 2018, achieved revenues in excess of A\$40 million during the fiscal and also successfully closed an initial public offering (IPO) on the Sydney Stock Exchange (ASX) in January 2023, at a market valuation to A\$100 million, greatly increasing the value of the original investment made by Ador Powertron. Mack Valves also achieved its own turn around, posting profits two years in a row, after achieving break even post the corona lockdowns.

Over the past three years the company has developed a dedicated in-house software intellectual property development team. In FY2023 this team demonstrated their first major breakthroughs with the launch of India's first indigenous (single and multi-lane) radar vehicle activated speed sign, an entire software suite for smart highway management (ITMS/ HTMS), sever based software for traffic infringement notices, the Quench EV fast charger controller software as well as the company's newly launched high frequency power source controller for pollution control at steel, cement, paper and power plants.

During the year, we also strengthened our process control by implementing a new ERP system and the team worked hard to reduce both controllable & non-controllable costs, an initiative that is well demonstrated in our P&L accounts. A key business growth driver is constant innovation and the ability to convert ideas to products rapidly, using 90-day cycles of iterations. This focus on innovation has translated into an R&D investment cost of 3% during the fiscal year.

The business achieved an EBIT of 16%, PBT of 12% and an ROCE of 32% After an eleven-year hiatus, the company is in a position to pay dividends for a second consecutive year. This sustainable change in business trajectory was delivered by a newly promoted management team comprising of a new generation of young, smart energetic leaders taking on challenging roles right across the entire organisation. Our management team is now embarking on the goal of doubling our company's revenues in the next three years.

FY23 was also a year of changing of the guard for the business, due to the retirement of stalwarts who built this business including Pradip GURNANI, outgoing Executive Director and Sharad CHIRPUTKAR, Head of our Traffic business vertical. Pradip was with the company since its inception in 1995 and helped develop most of the early intellectual property & products which the company built its success on over a 20-year period. Sharad helped manage our manufacturing operations in the early years and later set up our operations in China and was based there for an extended period as Country Manager and Head of business. Both Pradip and Sharad spent over 40 years with the Ador Group and we are deeply indebted to them for their many contributions.

We welcome two Additional Directors, Mr. Navroze Marshall and Mr. Piyush K Gupta in the capacity of Non-Executive Independent Directors since we have achieved annual revenue from normal operations above Rs. 100 Crore. The profiles of Mr. Navroze Marshall and Mr. Piyush K Gupta are included in this report and they will be voted at the ensuing Annual General Meeting.

Thank you for your patience during our turnaround efforts. As we embark upon a new journey of growth in both our traditional and new business lines, we look forward to demonstrating that your patience was worthwhile.

**Ravin MIRCHANDANI**  
Chairperson

# Message from the Executive Director & COO

“

In FY23, we were also recognized as a **Great Place To Work** by the **GPTW Institute**.

”



It is a privilege to write to you in my first year as Executive Director of Ador Powertron Ltd. At the outset, I would like to convey my deep sense of gratitude to our outgoing Executive Director, Pradip GURNANI for his enormous contribution to our business and company over the last 40 years. We stand on tall shoulders today and are fortunate to be able to build on a business with strong foundations, as a result of all of his efforts over the years.

FY23 has been a year of change for us at Ador Powertron & in many ways it the year we came of age. We deepened our product mix, increased the geographies we serve, grew our intellectual property reserves with new technological innovations that were developed in-house, launched our efforts in a sector with great promise globally, green hydrogen, and also promoted young talent right across the organisation to management or leadership positions.

Our business revenues have grown over 40% since the lockdowns of 2020 forced us to realign our strategic direction and growth objectives. Our financial metrics are now healthy with our material costs reducing and our EBIT & PBT increasing year-on-year. Our debt-equity ratio has improved as we have focused on higher quality sales & diligent risk analysis and making our credit terms more robust. New in-house developments launching our own software controllers for most of our products and a suite of cutting-edge software solutions for road safety management have helped improve our margins and competitive advantages. In FY23, we were also recognized as a Great Place To Work by the GPTW Institute.





Our newly promoted leadership team have collectively embarked on the challenge to double our business revenues within the next three years. We will do this by strengthening our position in the Clean Air sector, leveraging our strong existing capabilities, infrastructure, relationships and new technology development. We aim to achieve a 3X growth in our Traffic business revenues, mostly through leveraging the new intellectual property and cutting-edge road safety technology products that were developed and commercially launched by the team in FY23. Finally, our focus will be on the green hydrogen sector globally. We aspire to become one of the top 5 supply partners globally of complex power sources for the green H2 industry. The ambitions and goals set by our leadership team for the next three year are challenging and we are looking forward to delivering on our collective aspirations to double our business revenues in the foreseeable future.

### **Outlook**

Whilst there remains uncertainty around the range of potential earnings outcomes for FY24, we remain committed to achieving growth in excess of 30% year-on-year, based on continuing demand for our conventional products and leveraging the growth in the Indian road sector due to the significant investment that is ongoing both through government and private capital expenditure. Underlying earnings in FY24 are expected to be higher as a result. We anticipate demand from hydrogen projects to remain soft in Fiscal 24, with most projects coming on stream in FY25 and FY26. Our Defence business will continue to grow at its present pace.

We continued to engage widely with our stakeholders and contribute meaningfully to the communities in which we operate, increasing local Indian procurement, employment of regional communities across the country and creating greater gender diversity within our team and leadership.

We hope you share our optimism for the future and look forward to welcoming you at our annual general meeting this year.

### **Swanand DESHPANDE**

Executive Director & Chief Operating Officer  
Additional portfolios: Hydrogen Energy, People & Culture

# Board of Directors

**Ravin MIRCHANDANI**  
Executive Chairperson



Ravin MIRCHANDANI is a business leader with significant international experience having directly lived and worked in 6 countries across Europe and Asia. His experience spans the cryogenic, defence, energy storage, and traffic infrastructure industries. Ravin has an MBA in Business Administration from Queensland University of Technology (International Business), Brisbane, Australia, and a Bachelor of Commerce (Accounting) degree from the University of Pune, India.

**Swanand DESHPANDE**  
Executive Director



Swanand DESHPANDE is an engineer and has a post graduate in Human Capital Management from Symbiosis International University. He has worked in various industries including manufacturing, retail, IT, construction, education in his career. He joined Ador Powertron Ltd in 2017 and was previously responsible for People & Culture before taking on the role of Chief Of Staff, mentoring the leadership team of the company. Swanand has also been responsible for roll out of the Scaling Up Strategic & Operations Management discipline at Ador Powertron.

**Deep LALVANI**  
Non Executive Director



Deep LALVANI is a Commerce Graduate with distinction in Marketing & Advertising and Masters in commerce with specialization in Accounting; pursued MBA from Manchester Business School, UK. He was formerly associated with Langham Capital, London, DHL, Europe and various NGOs. Awarded an honorary Doctorate in 2019. He has 19 years hands on experience across reputed National and International firms. He has been Involved across various functions within Ador Group including strategizing at Ador Welding Academy, New business ideas and e-commerce initiatives at the group. Currently he is the Chairman of the Group's holding company, JB Advani & Co Pvt. Ltd. as well as leading the Group's skincare businesses and start-up, Sublime Life. Appointed as the Non-Executive Director of M/s. Ador Welding Limited w.e.f. 01st April, 2022.

**Ravi LAD**  
Non Executive Director



Ravi LAD is a graduate in Electrical Engineering from BITS Pilani. He later founded the Enpar Group of Companies. Over his career he has been engaged in many business verticals including real estate development, biomass based power generation plants and aluminum composite panels for building, railways and airports.



**Tanya ADVANI**  
Non Executive Director



Tanya ADVANI has graduated with a B.Sc. in Human Psychology from Aston University, Birmingham, UK. She completed her MBA with concentration in Marketing from London Business School and her further qualifications in Business Analysis from the British Computing Society, Business Strategy from INSEAD, Marketing from Kellogg School of Management and Business Intelligence reporting from IBM. She then joined Ador Group in Mumbai as part of their founding team for 3D Future Technologies, where she specialized in IT & Marketing. Post-MBA, Ms. Tanya returned to London as a Senior Technology Strategy Consultant at Accenture where she led innovation projects for both Accenture internally as well as for its external clients. She was appointed as a Director onto the Board of M/s. Ador Welding Limited w.e.f. 19th November, 2019.

**Akshita LAD**  
Non Executive Director



Akshita LAD has graduated from Boston University's School of Management, U.S.A. in Business and Finance. She is a Dubai-Based Mumbai born artist. After obtaining a degree Akshita worked in the real estate industry, gaining valuable experience in residential, commercial, and hospitality developments. She has won the Contemporary Art Collectors Harmony for Humanity: The Global Consciousness Art Prize 2023 and International Prize Pegasus for the Arts, Italy - 2023

**Navroze S MARSHALL**  
Independent Director



Navroze Shiamak MARSHALL is a British national of Indian origin and has been Managing Director of Simmonds-Marshall Ltd. since January 2003. Marshall has got an experience of over 20 years to his credit. He has vast experience with multinationals in the United States of America. Marshall was educated at Cathedral & John Connon School, Mumbai, United World College (South East Asia), Singapore and holds a Bachelors of Science degree in Chemical Engineering & Economics from Carnegie Mellon University in Pittsburgh, USA. Marshall also has a MBA in Management from IMD, Switzerland.

**Piyush GUPTA**  
Independent Director



Piyush GUPTA has worked both as an attorney in private practice and as an in-house counsel with MNCs, while working with O'Melveny & Myers LLP, UTStarcom Inc. and UnitedLex Corporation. Most recently he was the CEO of Yumchek, a F&B data analytics company. Currently, he is a Director at MaxMax Chambers of Conciliation, Mediation & Arbitration. Has significant experience in managing affairs of Companies in various capacities, from structuring and negotiating various types of transactions (trading, licensing, outsourcing, RFPs), to conducting due diligence and executing M&As and to effectively managing outside counsel for dispute resolution; in addition to other routine corporate governance, data protection, regulatory and compliance work. Piyush Holds degrees in mathematics and law from Delhi University and Harvard Law School, USA.

# Leadership Team

**Ramaswamy  
LAKSHMANAN**  
Chief Financial Officer



“Our profitability has been improving significantly over the last two years. Our debt to equity ratio now stands at 0.53 times, versus 0.85 times three years ago. The business is now cashflow positive due to the strong controls & risk management systems implemented in our commercial processes. Our CRISIL rating has improved by one notch. To CRISIL BBB-/ stable’ for long term Bank loan facilities and ‘CRISIL A3’ for short term Bank loan facilities.”

**Abhijeet CHAUDHARI**  
Chief Technical Officer



“We are now working on newer technologies to create intellectual property that gives us a sustainable lead in every sector that we participate in. We are focused on attracting and retaining the right quality talent to develop a vast range of products that will help the company double its revenues in the next three years.”

**Mriraj KUMAR**  
Head Clean Air Business



“The Clean Air business is the mainstay of Ador Powertron having provided a significant portion of revenues over the last 20 years. It takes courage, confidence & camaraderie to grow revenues 25% YOY and to double the size of our business profits in a highly competitive market. Diversification & technologically advanced products aimed at the global clean air sector will provide sustainable business growth for our Clean Air segment in the years to come.”

**Anwar INAMDAR**  
Head Defence Business



“Ador power sources are used in a myriad of defence installations in India and overseas. From long range and short-range surface to air missiles, bride emergency power systems for weapons grade warships, emergency power sources for main battle tanks and other projects for the Department of Atomic Energy. Ador’s expertise is evident in the solutions we have supplied and the trust we have built within the defence sector.”



## Seva PANDA

Head Software Innovation



“Software Innovation has touched every product made by Ador Powertron. Our mission is to make all of our products smart by developing IP and incorporating software in our embedded systems that make our product easier or smarter to use for our customers. The SI team has developed most of the controllers used by the business and also complex highway management control room software.”

## Onkar GARUDKAR

Head Marketing &  
Digital Presence



“In the last three years, there has been an increasing trend of our business revenues being generated by on-line enquiries triggered by our digital marketing efforts. Today 6% of our revenues are generated through online enquiries. Our forward-looking goal encompasses an ambitious plan to amplify this proportion, aiming to achieve a remarkable twofold increase within the upcoming three years.”

## Rahul SAWARDEKAR

Head Traffic Projects



“We deliver complex projects for Highway Traffic Management Systems implementing leading technologies developed both in house and by our overseas partner to make highways in India safer, and more efficient to use. Our expertise covers all domains such as power electronics, software, mechanical, electrical & civil engineering. This business has grown since lockdown to contributing over half of our revenues from the Traffic sector.”

## Nachiket KULKARNI

Head Traffic & Road  
Safety Products



“The Traffic & Road Safety Technology business has grown from a revenue of Rs 3 cr a year to average revenues of Rs 3 cr per month in last 5 years. We have developed world class indigenously designed products in road safety, developing both cutting-edge intellectual property in road safety technology and products that give us a sustainable competitive advantage. We aspire to now take these to the global traffic sector.”



# About Ador Powertron



<b>PROFIT &amp; LOSS ACCOUNT</b>	<b>FY 22-23</b>	<b>FY 21-22</b>	<b>FY 20-21</b>	<b>FY 19-20</b>	<b>FY 18-19</b>
Sales & Other Income	11,767	11,985	7,399	7,733	6,702
Manufacturing & Other Expenses	9,624	10,241	6,560	6,964	6,673
Operating Profit / EBITDA	2,143	1,744	839	770	29
Depreciation	390	344	293	246	176
EBIT	1,753	1,400	546	524	(147)
Interest	399	415	431	353	293
Profit before exceptional items and tax (PBT)	1,354	985	115	171	(440)
Exceptional Items (Net)	-	-	-	1,526	-
Profit / (loss) before tax (PBT)	1,354	985	115	(1,355)	(440)
Taxation	389	(62)	(34)	(33)	(26)
Profit / (loss) after Tax (PAT)	965	1,047	149	(1,322)	(414)
Comprehensive Income / (loss)	5,972	(2)	(1)	(2)	(4)
Total Comprehensive income / (loss)	6,937	1,045	148	(1,324)	(418)
Dividend	200	150	-	-	-

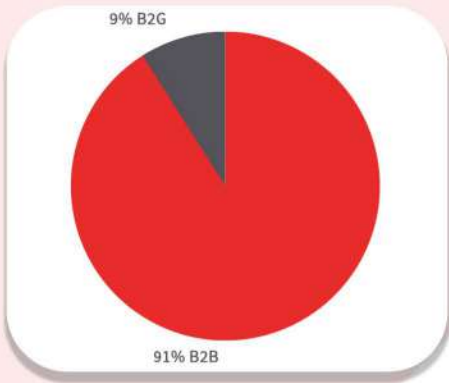
<b>BALANCE SHEET - AS AT</b>	<b>31/3/23</b>	<b>31/3/22</b>	<b>31/3/21</b>	<b>31/3/20</b>	<b>31/3/19</b>
Net Fixed Assets (incl. CWIP & Investment in properties)	1,713	1,473	1,413	1,512	944
Investments	8,829	1,307	1,232	1,230	1,085
Current Assets	8,357	7,266	5,802	6,815	4,770
Current Liabilities	6,376	5,744	4,975	6,245	3,752
Net Current Assets	1,981	1,522	827	569	1,018
Other Non-Current Assets	349	545	542	554	462
Deferred Tax Assets	-	218	135	101	67
*Capital Employed	6,877	5,063	4,148	3,967	3,576
Equity Share Capital	555	555	555	555	464
Reserves & Surplus	4,344	3,551	2,506	2,358	2,249
Equity Instrument through OCI Net of tax	5,995	-	-	-	-
Net Worth	4,899	4,106	3,061	2,913	2,713
Long term loan Funds	501	811	881	778	764
Deferred Tax Liabilities	1,340	-	-	-	-
Long-term provisions	111	113	69	45	57
Other long term liabilities	26	26	137	232	41

\* Excluding unrealised gains

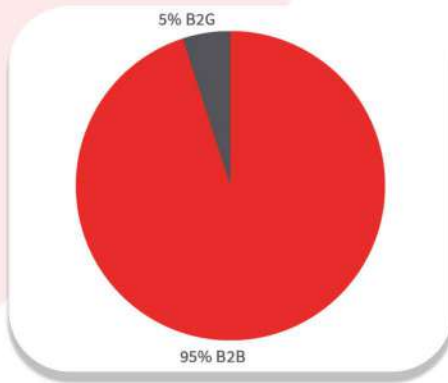
<b>RATIOS</b>	<b>FY 22-23</b>	<b>FY 21-22</b>	<b>FY 20-21</b>	<b>FY 19-20</b>	<b>FY 18-19</b>
EBITDA Margin (%)	18.21%	14.55%	11.34%	9.95%	0.43%
Net Margin (%)	8.20%	8.74%	2.01%	(17.09%)	(6.18%)
Interest Cover (EBITDA / Gross Interest)	5	4	2	2	0
ROCE (EBIT / Capital Employed) (%)	25.49%	27.65%	13.15%	13.21%	(4.11%)
Current Ratio (times)	1.31	1.26	1.17	1.09	1.27
Debt Equity Ratio (times)	0.53	0.72	0.85	0.80	0.85
Dividend Per Share (DPS) (Rs.)	3.60	2.70	-	-	-
Earning Per Share (EPS) (Rs.)	17.39	18.87	2.68	(23.83)	(8.92)
Book Value per share (Rs.)	88.30	74.01	55.17	52.51	58.44

# Five Year Financial Highlights (Standalone)

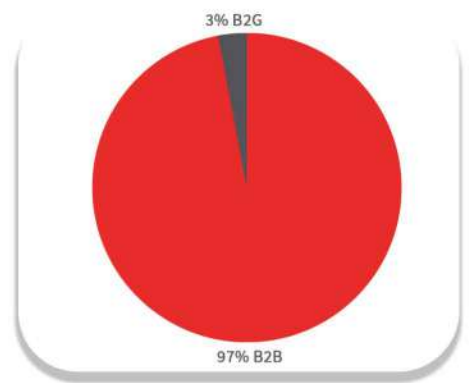




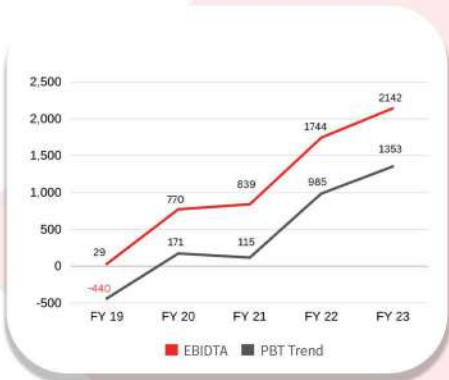
Sales Mix -  
B2B vs B2G FY 22-23



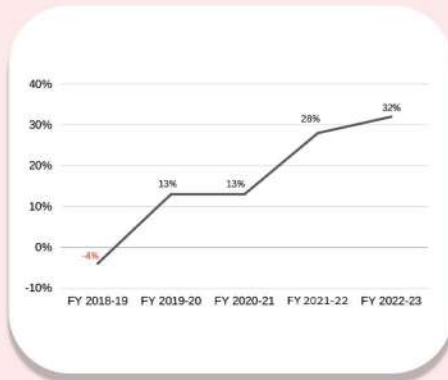
Sales Mix -  
B2B vs B2G FY 21-22



Sales Mix -  
B2B vs B2G FY 20-21



EBIDTA & PBT Trend



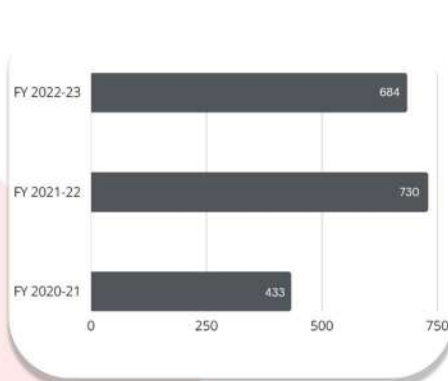
ROCE



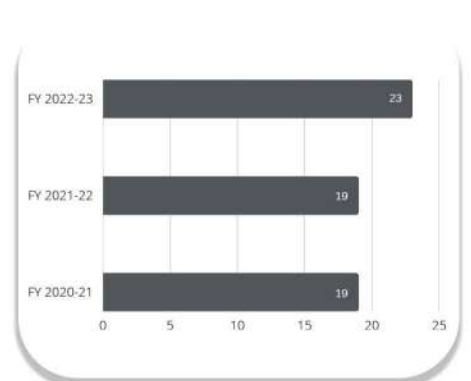
Turnover (Rs. In Lakhs)



No. of customers invoiced



No. of orders received



Average order size  
(Rs. In Lakhs)

# Global Leadership in Air Pollution Control

In FY23, we were able to consolidate our global leadership position in air pollution control solutions for the power, cement and paper industries. Our product and solutions basket have continued to make healthy inroads in each of these industry verticals, addressing their core air pollution challenge, while enhancing operational efficiency.

## Robust Growth in Future Technologies

Your Company is pleased to report a remarkable 35% year-on-year growth in revenue from higher margin future technologies. Our production innovation team continues to work on opportunities to lower the cost of design and manufacture of our products, whilst at the same time incorporating smarter control systems that achieve higher efficiencies in particulate reduction, have greater prognostics or inherent decision-making capability.

## Localization for Cost Efficiencies

To strengthen our competitive edge, we have diligently focused on localizing existing solutions. This strategic approach not only ensures cost efficiencies but also aligns with the 'Make in India' initiative. By fostering local capabilities, we are better positioned to cater to the unique requirements of the Indian market while contributing to the nation's

## Clean Air Conventional Business Expansion

Our Clean Air conventional business is gradually ramping up, delivering higher margins, greater resilience and increased functionality in operations. Developed in-house by our design and software innovation team, this product well demonstrates how our business has moved from designing mechanical and electrical engineering solutions to now also in-

ilities.





YOUR SPEED

ador

km/Hr

40

THANK YOU

प्रदूषण टाळा  
पर्यावरण संभरळा

# Enhanced Road Safety with Intelligent Traffic Management

## "Made in India" solutions for International Markets

Ador Powertron entered the traffic management and road safety technology vertical in 2017 through the launch of variable message sign products. Over the last five years we have successfully developed a comprehensive software suite to control VMSes installed on highways, as well as launched other road safety products such as the Acusensus Harmony speed cameras, vehicle activated radar digital speeds signs (VASS), truck mounted attenuators and roller safety barriers. In the initial years all of these products were imported. In FY23, Ador successfully launched the 100% Indian made vehicle activated speed sign (VASS) the Sereniti as well as our indigenous speed enforcement camera system. As a result, Ador is the only company in India that designs and manufactures either of these products.

In FY23, the Traffic business have been rewarded with orders for the supply of Variable Message Sign for the Shillong Smart City, Pune Smart City, Pimpri Chinchwad Municipal Corporation and Karnataka Public Works Department projects.

### Outlook

As we look to the future, we remain focused on advancing our position in the Advanced Traffic Management sector and providing the industry sector both in India and globally with innovative road safety technology. We anticipate healthy growth prospects for this industry sector and business.

# Powering Critical Missions



## Business Performance

During the fiscal year, your company has successfully received and executed significant orders for MIL grade Electrical Power Systems, including power distribution boards, mission critical emergency power systems and battery chargers. These orders were secured for prestigious and sensitive programs within the Indian Defence Industry. Our continuous efforts to develop cutting-edge products have enhanced our Commercial Off-The-Shelf (COTS) range of smart power electronics products for defence, making significant contributions to the realization of India's vision of 'AATMANNIRBHAR BHARAT.' We are proud to have contributed to the nation's self-reliance in the Defence sector.

## Expanding Global Footprint

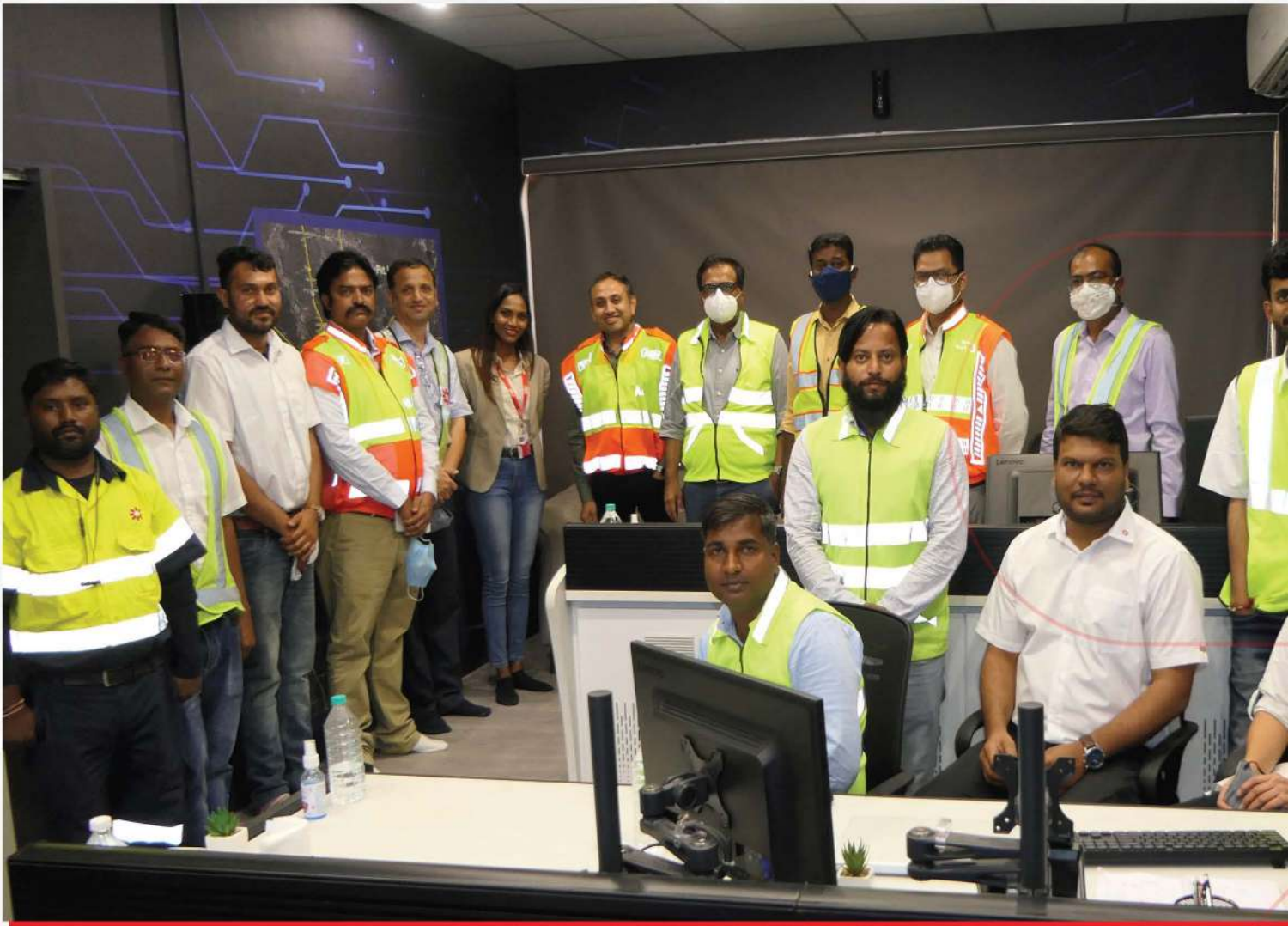
Our relentless pursuit of excellence has earned us breakthrough orders from leading defence sector companies in Israel, expanding our business horizon. As a result of our international endeavors, the international segment now accounts for over 11% of our Defence business.

## Accreditations and Certifications

In recognition of our commitment to maintaining the highest standards in the aerospace industry, your company has achieved the prestigious International Aerospace standard AS9100D certification. This certification positions us favorably to engage in more international and Indian programs, solidifying our position as a reliable and capable partner in the aerospace and defence sectors.

Our dedication to serving the nation extends to our continued support to the Indian paramilitary forces. We have diligently addressed their requirements for Comprehensive Integrated Border Management systems, contributing to the safeguarding of our nation's borders on the active India Pakistan border in Kashmir. Products & equipment supplied by us have been successfully commissioned on Indian weapons-grade ships and frigates. This accomplishment underscores our technical prowess and commitment to delivering robust solutions for critical defence applications.

# Mature Software Products for Traffic Management and EV Chargers





Over the last three fiscal years, we have developed a significant in-house capability for software and embedded systems innovation and development through a team of 35 engineers who are skilled in varied competencies. As a result, we have been able to develop a myriad of products that are directly driving the future revenues of our business. These include controllers for our high voltage rectifier products (single and three phase), high frequency products and the Quench electric vehicle charger range. Future product evolutions include the soon to be launched megawatt scale IGBT converter rectifier controllers.

The software innovation team has also developed a mature software suite for Advanced Traffic Management System (ATMS) to help road concessionaries manage stretches of highways, and a Central Network Health Monitoring System (NoC) for Electric Vehicle Chargers. The ATMS product presently supports the management of highways in Gujarat that are under the supervision of an Australian road concessionaire, and we expect strong growth prospects for this product in the growing Indian road management sector.

We were also successfully able to develop a completely indigenous speed enforcement solutions for both low-speed campus applications and high-speed applications on multi lane high density traffic highways. All of these solutions place Ador at the cutting edge of future evolutions in the industries that we serve including road safety technology, electric vehicle charging and hydrogen.

#### Focus on Reliability and Data Security

In line with our commitment to being relentlessly reliable, we have initiated a robust data security framework in our IT infrastructure. The safety and integrity of our clients' data are paramount, and our comprehensive security measures ensure the protection of sensitive information. Furthermore, our software development process and software product management have been strengthened, enabling us to deliver dependable solutions that meet the evolving needs of our customers. We anticipate launching the Palo Alto SASE software suite in the near future, as part of our endeavour to ensure data and IP protection. We are also in the process for CMMI Level 3 accreditation.



# Advancements in Hydrogen Power Sources





In FY23 and for the two years prior, we invested substantial resources in research and development to develop cost-effective power sources for green hydrogen electrolyzers. Power sources that can efficiently scale the fickle nature of renewable power feed require a multitude of competences to work seamlessly. Ador Powertron successfully launched a range of green hydrogen converter power sources ranging from silicon carbide based 30 & 50KW converters for small scale AEM & SOEC based electrolyzers to 300KW IGBT based converters for PEM technology green hydrogen generation.

The team was able to successfully develop and launch a Mega Watt (MW) scale DC Chopper based hybrid power sources for this sector making Ador Powertron one of the few companies globally that can offer such products to this sector. These advanced DC Power sources incorporate cutting-edge power electronics, embedded systems, and network management systems. The inclusion of MVA converter grade Transformers and DC Choppers ensures exceptional Power Quality, minimal utility line Pollution, high Efficiency, and a compact footprint. Moreover, these power sources are designed to withstand overloads and deliver microsecond responses, setting new benchmarks in performance and reliability.

The launch of these products places us in a unique position to capitalize on the expected growth in this sector globally over the next decade.

# Energizing Lives

Ador Digatron was established in 2013 as a joint venture between Ador Powertron and Digatron GmbH of Germany. Ador holds a 51% majority stake in the JV and operates as the controlling entity. Ador Digatron has been profitable from inception and continues to pay dividends. FY23 has been an exceptional year for the company, with the team successfully growing revenues for its conventional business by 50% (1.5x the previous year), with revenues reaching Rs 76 crores, up from Rs 51 crores in FY22.

Ador Digatron launched Quench EV chargers in 2021, a business that has grown significantly in the last two years. Quench DC fast chargers are now deployed by charge point operations companies in Europe, India, Southeast Asia and Australia.

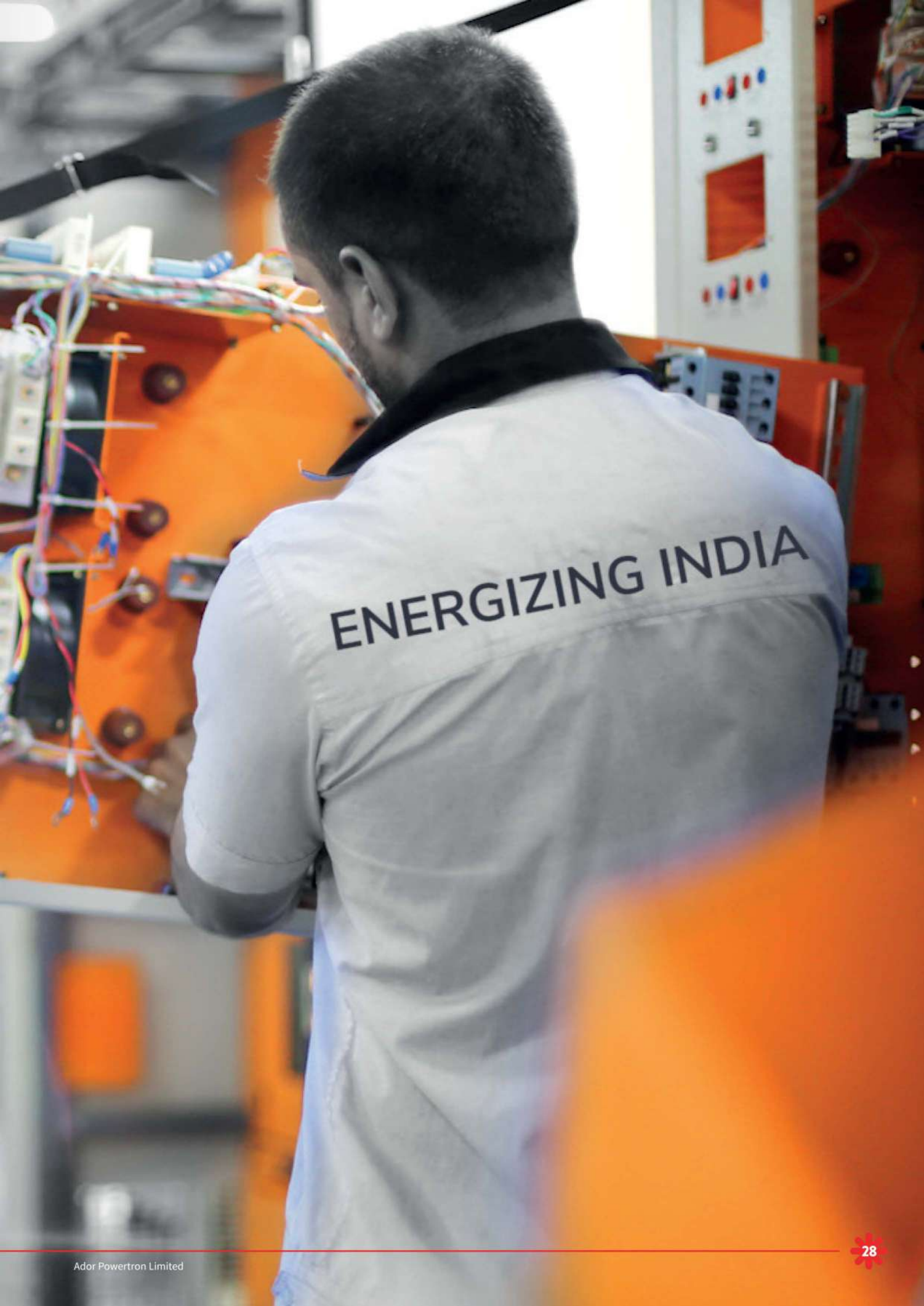
## Expanding in the Lithium Sector

The company's present line includes an extensive range of products for future battery chemistries including lithium ion, sodium ion and solid-state battery design, manufacturing and testing equipment. The commissioning of the first lithium cell assembly line at the Ola Electric Battery Innovation Centre, along with the provision of various life cycle testers to esteemed clients such as Sun Mobility and Amara Raja, has further strengthened the company's position in the market.

## Promising Growth Opportunities

The thriving lithium and Quench charger markets present promising growth opportunities for Ador Digatron. The company will continue to launch an expanded range of EV fast chargers as well as additional high technology products for the battery manufacturing industry in FY24





**ENERGIZING INDIA**

# Ador Global Summits

Ador Powertron has played a significant role in the power electronics industry globally since 1995. However, some years ago, we recognized a pressing need within various sectors. Key stakeholders across respected industries were operating in isolation, which hampered adoption of new technology. The absence of a common platform for collaborative discussions was evidently impeding progress.

A few years ago, we endeavored to address that by initiating an annual summit of key industry protagonists, a pivotal gathering bringing together diverse perspectives from different sectors. Each year, the industry summit focuses on a specific topic, technological trend or industry challenge that needs to be overcome. As time progressed, the annual summit evolved, becoming a larger and more enriching event of knowledge exchange between industry players. This event not only held significant importance for us but also emerged as a crucial milestone for the entire industry.

The inaugural summit in 2016 centered around the E-mobility industry. However, the success of the initiative led to its expansion. The annual summit's scope now encompasses the Clean Air industry, Road Safety concessionaires, the Hydrogen Industry, and EV charging infrastructure.

This annual summit serves as a beacon of collaboration, a nexus where industry leaders converge to share insights, ideas, and opinions. By fostering this unified platform, we are endeavouring to drive unprecedented technology acceleration and knowledge sharing in the industry, breaking down barriers, and propelling innovation forward.

Welcome  
To



ENERGIZING  
INDIA SUMMIT 2022

# Letting Good Ideas Flow





Ador Powertron continues to hold a 49% equity ownership stake in Mack Valves India Pvt. Ltd. Ador had acquired 100% of Mack Valves Australia and Mack Valves in India in 2013. In 2017, 51% of the India business and 100% of the Australia business was sold to Herose GmbH, a world leader in cryogenic valves. The joint venture has resulted in new management and technology being infused into the company resulting in break-even being achieved in FY22. Mack Valves India also grew 100% YoY last fiscal and is now a profitable business. This business is expected to grow at between 5% to 10% each year.

## Outlook

Looking ahead, we remain optimistic about the growth prospects of Mack Valves India, particularly in relation to low, as well as high pressure valves for the hydrogen gas sector. The company's consistent performance and ability to overcome challenges underscore its potential for further expansion and success in the market. Given this is a non-core business of the company and services sectors ancillary to those serviced by Ador Powertron, if the opportunity to exit this business arises, Ador will consider the case on its merits.



# Empowering Law Enforcement for Safer Roads

Ador Powertron was the primary seed investor in Acusensus Ltd, established in Australia in 2018. Acusensus designs intelligent solutions that deliver reliable digital evidence, empowering law enforcement bodies to promote behavioral change and enhance road safety. The cutting-edge technology developed by the company enables the detection and provision of prosecutable evidence for various traffic violations, including distracted driving (mobile phone use), seatbelt compliance, speeding, railway crossing compliance, and monitoring of vehicles of interest. In January 2023, Acusensus achieved a significant milestone by listing on the humble beginnings as a start-up operation just a few years prior.

Headquartered in Melbourne, Australia, Acusensus operates from various strategic locations worldwide. With offices in Sydney, Brisbane, London (UK), and Las Vegas (United States). The company maintains a strong global presence, allowing it to serve diverse markets and collaborate with international partners. The entire speed enforcement network deployed by Ador Powertron in India including the Mumbai Pune Expressway, East Coast Road, Chennai, the Chennai Kancheepuram Highway and the Hyderabad Airport Road are Acusensus Harmony speed cameras.

We expect to maintain our present level of investment in Acusensus in the foreseeable future and to continue to channel Acusensus solutions in India through our Traffic sector business vertical.

# People & Culture

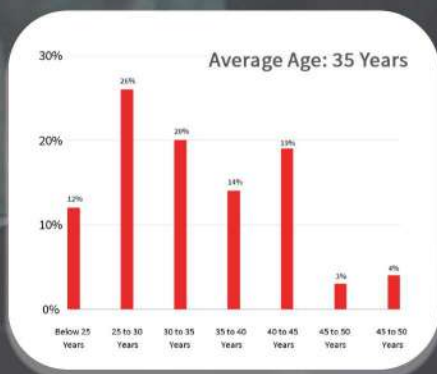
## Empowering a Diverse Workforce

At Ador Powertron, we have become increasingly aware of the power of diversity and inclusion. We have taken numerous initiatives to attract & retain young, intelligent and energetic technical talent - from diverse backgrounds, fostering an enriching, inclusive work environment. We are pleased to share that our efforts to encourage women in the workforce have yielded significant results.

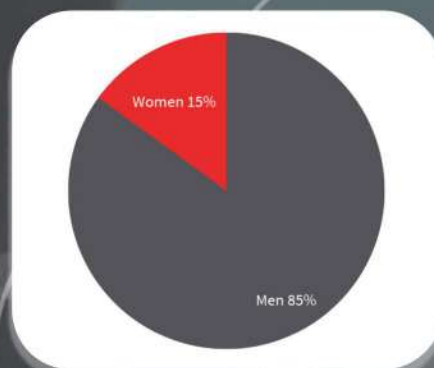
In FY 2023, 80% of the team comprised people with engineering degrees – mechanical, electrical, electronics and software engineers, making our primary work campus a technology hub for the industry sectors that we service. 14% of our talent pool now comprises women, a substantial increase from 2% in previous years. As we look ahead, our ambition is to achieve a representation of 30% women in our talent pool by 2026, including the senior leadership team. Our attrition rates remain well below industry averages at less than 4% and our biggest challenge remains achieving our revenue and profitability growth objectives by attracting the right talent to fuel our aspirations.

## Building a Bright Future

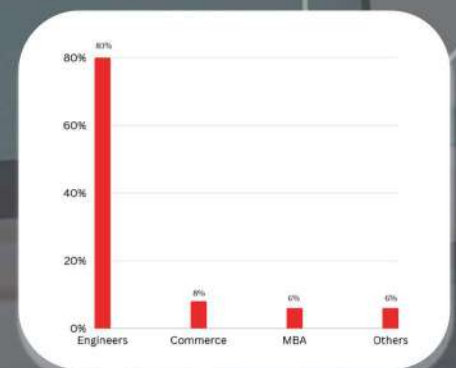
Ador Powertron was recognized & certified as a 'Great Place to Work' by the GPTW institute in FY23. The increasing diversity in our talent pool re-affirms our commitment to creating an environment where all employees can thrive and contribute to growth. Our skilled and passionate workforce is the backbone of our technology mission, and their dedication will be instrumental in our journey towards becoming a self-reliant and innovative organization.



Age Analysis



Gender Ratio



Education Analysis

**Priyanka SAHASRABUDHE**  
International Business  
Development, Hydrogen



“Ador is led by a globally inspired management team that's always on the lookout for fresh ideas. It's all about staying ahead of the curve. My role here has given me a front row seat to the global energy transition and green hydrogen business - it's truly an unparalleled opportunity. But my favourite part of working here must be how employee welfare is central to all operations, which truly makes it a Great Place to Work. I'm excited to be part of team Ador and we're here to win!”

**Priyanka PAWAR**  
RIT, Clean Air



“The opportunity to work at Ador makes me happy as I can contribute to providing the world with clean air. I appreciate the technical assistance I receive from my manager. Through my role at the company, I have gained a great deal of expertise through practical experience.”

**Apurva MANDE**  
Project Lead, Software  
Innovation



“One of the many reasons that make Ador a great company to work for is the challenging nature of work offered here. Each day, I learn something new that allows me to grow professionally. The pro-employee culture at Ador allows me to balance my personal and professional lives which helps me perform to my optimum.”

**Shubhadeep BANERJEE**  
Leader Manufacturing,  
Clean Air



“The privilege of melding professional acumen with personal passion epitomizes the advantages of an engagement at Ador. This esteemed organization not only champions excellence but also fervently believes in harnessing individual passions to fuel collective success. Within these prestigious walls, the synergy between expertise and enthusiasm is not merely encouraged—it is celebrated.”

# Corporate Information

## BOARD OF DIRECTORS

Ravin A MIRCHANDANI  
**Executive Chairman**

Pradip V. GURNANI  
**Executive Director**  
(Resigned w.e.f. June 02, 2023)

Swanand P. DESHPANDE  
**Executive Director**  
(w.e.f. June 02, 2023)

Deep A. LALVANI  
**Director**

Tanya H. ADVANI  
**Director**

Ravindra B. LAD  
**Director**

Akshita R. LAD **Director**

Gouri DESHPANDE-MULEY  
**Company Secretary**

## REGISTERED & CORPORATE OFFICE

51, D II Block, MIDC, Chinchwad, Pune: 411019.  
Email: info@adpower.com  
Website: www.adorindia.com

## CORPORATE IDENTIFICATION NUMBER (CIN)

U31103PN1995PLC084268

## MANAGEMENT TEAM

Swanand DESHPANDE  
Ramaswamy LAKSHMANAN  
Aditya DHINGRA  
Mriraj KUMAR  
Abhijeet CHAUDHARI  
Rahul SAWARDEKAR  
Seva PANDA  
Anwar INAMDAR  
Nachiket KULKARNI

## AUDITORS

M/s. Kirtan & Pandit LLP, Chartered Accountants, Pune

## BANKERS

**Bank of Baroda**  
Pimpri Branch, Pune

**Standard Chartered Bank,**  
Kalyani Nagar Branch, Pune

**HDFC Bank Limited**  
Bhandarkar Road Branch, Pune

**Axis Bank Limited**  
University Road Branch, Pune

## REGISTRAR & SHARE TRANSFER AGENT (RTA)

Link Intime India Pvt. Ltd.  
Block No. 202, 2nd Floor, Akshay Complex,  
Off Dhole Patil Road, Pune-411 001, India  
Telefax: +91-20-26163503  
E-mail: pune@linkintime.co.in

# Notice Of The Twenty Eighth Annual General Meeting

Notice is hereby given that the 28<sup>th</sup> (Twenty Eighth) Annual General Meeting of Ador Powertron Limited (the "Company") will be held through Video Conferencing, on **Monday, September 25, 2022 at 03.00 PM** to transact the following businesses:

## ORDINARY BUSINESS:

### Item No. 1 – Adoption of the Annual Accounts and reports thereon for the financial year ended on 31st March 2023

To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2023 and the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2023 and the Report of the Auditors thereon.

### Item No. 2 – Re-Appointment of Ravindra B. LAD (DIN: 00005632) as a Director

To appoint a Director in place of Ravindra B. Lad (DIN: 00005632) who retires by rotation, and being eligible, seeks re-appointment.

### Item No. 3 – Re-Appointment of Akshita R. LAD (DIN:02105571) as a Director

To appoint a Director in place of Ms. Akshita R. LAD (DIN: 02105571) who retires by rotation, and being eligible, seeks re-appointment.

### Item No. 4 –Declaration of Dividend

To declare a Dividend on Equity Shares for the financial year ended March 31, 2023

## SPECIAL BUSINESS:

### Item No. 5 – Regularization of Additional Director, Swanand DESHPANDE (DIN: 07496648) as a Director of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

**“RESOLVED THAT** Swanand P. Deshpande (DIN: 07496648) who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 02, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a

Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

### Item No. 6 - Appointment of Swanand P. DESHPANDE as an Executive Director

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013, subject to approval by Central Government, if any, and such other approvals as may be required, Swanand P. Deshpande (DIN: 07496648), be and is hereby appointed as an Executive Director of the Company for a period of three (3) years, with effect from June 2, 2023, at such remuneration and terms and conditions as mentioned below:

1. Basic Salary per month:  
In the scale of Rs.1,00,000 to Rs.2,00,000/-
2. Bonus / Commission / Variable pay:  
Bonus/ Commission / Variable pay, up to a maximum of 200% of Basic Salary per year.
3. Allowances:  
Allowances in the nature of House Rent Allowance, Education Allowance, Leave Travel Allowance, Driver Allowance, Medical Allowance / reimbursement, Special Allowances or such other allowance, by whatever name called calculated as a percentage of Basic Salary or fixed amount, as decided by the Board of Directors from time to time.
4. Perquisites and other benefits:  
Reimbursement of Corporate Relation Expenses: The Executive Director shall be entitled to re-imbursement of Corporate Relations Expenses subject to submission of bills.
5. Mediciam Policy: As per the rules of the Company. Company's contribution to provident fund and superannuation fund: As per the rules of the Company.
6. Gratuity: As per the rules of the Company.
7. Earned / privileged leave: As per the rules of the Company.
8. Encashment of leave: As per the rules of the Company.

9. Company car: The Company will provide to the Executive Director, a Company owned car, for all his official and personal needs. In this case, no Commuting Allowance will be paid. If the Executive Director chooses not to use the Company vehicle, then he will be entitled to a vehicle allowance as decided by the Board of Directors from time to time.
10. Other Privileges: Such other privileges, facilities, perquisites and amenities as may be applicable from time to time to the Executives of the Company.”

**Explanation:**

Perquisites shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.

**RESOLVED FURTHER THAT** the Board of Directors based on the recommendation of Remuneration Committee, by whatever name called, be authorized in its absolute discretion and from time to time, to fix the salary payable to the Executive Director, within the range stated above.

**RESOLVED FURTHER THAT** the term of Swanand Deshpande (DIN: 07496648), an Executive Director of the Company shall be appointed on continued basis on his reappointment at the Annual General Meeting, when he retires by rotation.

**RESOLVED FURTHER THAT**, notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2024, during the tenure of Swanand Deshpande (DIN: 07496648) as an Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Swanand Deshpande (DIN: 07496648) the above remuneration by way of salary, bonus, allowances and other perquisites as a minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force).

**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and /or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors of the Company and /or Company Secretary of the Company be and is hereby severally authorized to sign, execute all such documents, deeds, things and to file necessary forms with the Registrar of Companies in this regard and

to do all such acts as may be necessary to implement and to give effect to this resolution.”

**Item No. 7 – Appointment of Piyush K. GUPTA (DIN 00963094) as a Non-Executive & Independent Director of the Company**

**To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161, 164 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Piyush K. Gupta (DIN: 00963094), who was appointed as an Additional Director of the Company by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, with effect from March 16, 2023 to hold office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 from a Member proposing his candidature for / to the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, for the period of 3 (three) consecutive years i.e. upto March 15, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or the Company Secretary be and are hereby severally authorized to do all such acts and take all such steps, as may be necessary, proper or expedient to give effect to this resolution.”

**Item No. 8 - Appointment of Navroze S. MARSHALL (DIN 00085754) as a Non-Executive & Independent Director of the Company**

**To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161, 164 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Navroze S. Marshall (DIN 00085754), who was appointed as an Additional Director of the Company by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, with effect from March 16, 2023 to hold office up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 from a Member proposing his candidature for / to the office of Director, be and is hereby appointed as a Non-Executive Independent Director of



the Company not liable to retire by rotation, for the period of 3 (three) consecutive years i.e. upto March 15, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or the Company Secretary be and are hereby severally authorized to do all such acts and take all such steps, as may be necessary, proper or expedient to give effect to this resolution.”

**Item No. 9 – Ratification of remuneration payable to Mahendra Bhombe & Associates, Cost & Management Accountants, Pune, as the Cost Auditor of the Company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, remuneration within a band of Rs.1,25,000/- to 2,00,000/- (Rupees One Lakhs Twenty Five Thousand) to (Rupees Two Lakhs) per Year plus Goods & Service Tax as applicable and out-of-pocket expenses. payable to M/s. Mahendra Bhombe & Associates, Cost & Management Accountants (Firm Registration No. 002522), Pune, as the Cost Auditors of the Company, to conduct the audit of the Cost Records of the Company for the Financial Year 2023-24, be and is hereby ratified.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or the Company Secretary, be and are hereby severally authorized to do all such acts & take all such steps, as may be considered necessary, proper or expedient to give effect to this Resolution.”

**By Order of the Board of Directors  
For Ador Powertron Limited  
Sd/-  
Gouri P. MULEY  
Company Secretary  
ACS55894**

Place: Pune  
Date: August 31, 2023

**Registered Office:**  
**ADOR POWERTRON LIMITED**  
Plot No 51, D II Block, MIDC, Chinchwad,  
Pune 411019  
Email: gsdeshpande@adornpower.com  
Website: www.adornpowertron.com  
CIN: U31103PN1995PLC084268

#### NOTES:

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), setting out material facts relating to the special business to be transacted at the Annual General Meeting (“Meeting”) under item nos. 5, 6 and 7 of the Notice as set out above is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated December 28, 2022 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 and May 5, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM”/“Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, in pursuance of 112 and 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC/OAVM.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scrutinizer Ms. Kavita Sethi Jain at cskavita.sethijain@gmail.com with copies marked to the Company at gsdeshpande@adornpower.com and to its RTA at instameet@linkintime.co.in.
5. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In case of Joint shareholders attending the meeting, only such joint shareholder who is higher in the order of names will be entitled to vote.
7. Resolutions assented to by requisite majority of the Members by means of remote e- Voting shall be deemed to have been to have duly passed at AGM.
8. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to the shares in the paid-up capital of the Company, as on the cut-off date i.e. **September 18, 2023**.
9. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the Circular No. 17/2020 dated April 13, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2022-2023 will also be available on the Company’s website at <https://www.adorindia.com>. Members can attend and participate in the Annual General Meeting through VC/ OAVM facility only.
10. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
11. The Company’s Share Transfer Books and the Register of Members will remain closed **from Monday, September 19, 2023 to Sunday, September 25, 2023 (both days inclusive)**.
- 12.a. The Company has fixed **September 18, 2023**, as the “Record Date” for determining eligibility of the members to receive final dividend for the financial year ended March 31, 2023, if approved at the AGM.
  - b. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to Deduction of Tax at Source (“TDS”) will be made within the statutory time limit of 30 days.
  - c. Payment of such dividend shall be made through electronic mode to the members who have updated their bank account details. In the event the Company is unable to pay dividend to any member through electronic mode, due to nonregistration of the electronic bank mandate, the Company shall dispatch the dividend

- warrant/bankers' cheque/ demand draft to such member.
- d. In terms of the provisions of the Income-tax Act, 1961, dividend paid or distributed by a Company shall be taxable in the hands of the members. The Company shall, therefore, be required to deduct TDS at the time of payment of dividend at the applicable tax rates. The rate of TDS would depend upon the category and residential status of the member. As it is important for the Company to receive the relevant information from members to determine the rate of tax deduction, the members are requested to furnish relevant documentation in the prescribed manner on the portal of RTA on or before September 18, 2023 (06:00 p.m. IST).
  - e. The applicable TDS rate for dividends and documents to be furnished by each category of members is given in the "Annexure – TDS on Dividend", annexed hereto. The relevant documents can be uploaded on RTA portal at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.
  - f. The information given in the said Annexure may not be exhaustive and the members should evaluate on their own about the category for which they should furnish the documents. In absence of all the relevant documents, the Company shall determine TDS rate based on information available with the RTA (for shares held in physical form) and the DPs (for shares held in dematerialized form).
  - g. Please note that the duly completed and signed documents should be uploaded on the portal of the RTA on or before September 18, 2023 (06:00 p.m. IST). Ambiguous, incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after the abovementioned date & time.
  - h. Members are also requested to update changes in their Residential Status, if any, with the RTA (for shares held in physical form) & the DPs (for shares held in dematerialized form), along with the supporting documents. If the PAN is not as per the database of the Income-tax portal, it would be considered as an invalid PAN. Further, individual members are requested to link their Aadhaar number with the PAN.
  - i. In case TDS is deducted at a higher rate in the absence of receipt of the specified details/documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return, only in case your valid PAN is registered with the RTA (for shares held in physical form) and the DPs (for shares held in dematerialized form). No claim shall lie against the Company for such taxes deducted.
  - j. Members should note that any document/form not uploaded on the portal will not be considered for the purpose of processing and shall be rejected, therefore, it should be uploaded on the portal only.
  - k. Members who have uploaded documents on the portal of the RTA should also forward the originals to the Company subsequently. Information with respect to the same is also available on the website of the Company at [www.adorindia.com](http://www.adorindia.com).
  - l. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, PAN, mandates, nominations and power of attorney to their respective DPs in case the shares are held by them in dematerialized form; and to the RTA of the Company at: Link Intime India Private Limited (Attention - Sandip Pawar) Block No. 202, Akshay Complex, Off Dhole Patil Road, Near Ganesh Temple, Pune - 411001, Telephone: +91-20-26161629, E-mail: [pune@linkintime.co.in](mailto:pune@linkintime.co.in); in case the shares are held by them in physical form.
  - m. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details as mandated by SEBI vide its circular SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021, read together with circular SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/ CIR/2021/687 dated December 14, 2021, to avoid freezing of their folios on or after April 1, 2023, as per below:
    - **Members holding shares in physical form:** to the Company's RTA - Link Intime India Private Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The Company has already sent requisite communication to the members for furnishing these details. The formats can be downloaded from RTA's website at [www.linkintime.co.in](http://www.linkintime.co.in) > Resources > Downloads > KYC > Formats for KYC and such formats are also available on the Company's website at [www.adorindia.com](http://www.adorindia.com).
    - **Members holding shares in dematerialized form:** To their respective DPs as per the procedure prescribed by them.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, will be available electronically for inspection to the Members during the AGM.

All documents referred to in the Notice will also be available for electronic inspection without any fee by the Member(s) from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents may send an email to the Company at [gsdeshpande@adornpower.com](mailto:gsdeshpande@adornpower.com).

14. Members holding shares in dematerialized form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depositories Participants and those holding shares in physical form are requested to intimate the above-mentioned changes to the Secretarial Department at the Registered Office of the Company/ Registrar and Transfer Agent of the Company.
15. As per the provisions of Section 72 of the Companies Act, facility for making nominations is available to the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form no. SH-13. The form can be downloaded from the Company's website at <https://www.adornindia.com>. Members are requested to submit these details to their Depository Participants in case shares are held in electronic form and to the RTA (Registrar and Share Transfer Agent) in case shares are held in physical form.
16. Those Members who have not dematerialized their shares are advised to dematerialize their shares to avoid any inconvenience in future.
17. Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately of:
  - (i) Change in their residential status on return to India for permanent settlement.
  - (ii) Particulars of their bank account maintained in India with complete name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.
18. In accordance with the Rule 9A of the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, with effect from 2nd October, 2018, any issue of further shares and transfer of all shares by unlisted public companies shall be in dematerialized form only. Members are requested to take a note of it and dematerialize their shares, if not yet done. **The de-mat facility is available with CDSL under ISIN INE349C01019.**
19. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per the MCA General Circular 20/2020 dated 5th May, 2020, electronic copy of the

Notice and Annual Report 2022-2023 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) or with Link Intime India Private Limited (the RTA).

20. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the Company on [gsdeshpande@adornpower.com](mailto:gsdeshpande@adornpower.com) on or before 5.00 pm on September 18, 2023. This will enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered email id mentioning their name, DP ID and Client ID / Folio Number and mobile number, in the email to, [gsdeshpande@adornpower.com](mailto:gsdeshpande@adornpower.com) on or before 5.00 pm on September 18, 2023. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.
21. Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card at the Company's e-mail address [gsdeshpande@adornpower.com](mailto:gsdeshpande@adornpower.com) consenting to send the Annual Report and other documents in electronic form and to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company at [pune@linkintime.co.in](mailto:pune@linkintime.co.in).

S. No.	Particulars	Details
i.	Name	
ii.	Folio No.	
iii.	Email ID	
iv.	Original/ scanned copy of cancelled Cheque or Passbook signed by Bank Manager with IFSC & MICR No.	
v.	Updated Address along with Address Proof	

22. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.

**Process and manner for members opting for E-voting through electronics means:**

- a. In compliance with provisions of Section 107 and

Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and circulars issued by Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020; the Company is pleased to provide its Members, the facility to exercise their votes during the course of the AGM by electronic means and the business may also be transacted through remote e-Voting prior to the AGM.

- b. Members are provided with the facility for e-Voting at AGM during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM through electronic means.
- c. Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC / OAVM but shall not be entitled to cast their vote again on such resolution(s).
- d. The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Friday, September 22, 2023, 09.00 A.M. IST	Sunday, September 24, 2023 05.00 PM IST

- e. Members of the Company holding shares either in physical form or electronic form as on the cut-off date i.e. **September 18, 2023**, may cast their vote by e-Voting.

**Relevant documents referred to in the accompanying Notice and the Financial Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting. Notice of the Annual General Meeting and the Annual Report are available on the website of the Company at <https://www.adorindia.com>.**

**Address of the Registrar and Transfer Agents:**

**Link Intime India Private Limited (Unit: Ador Powertron Limited) Block No. 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune-411 001, India  
Telefax: +91-20-26163503  
E-mail: [pune@linkintime.co.in](mailto:pune@linkintime.co.in)**

**TDS On Dividend**

Companies paying dividend are required to withhold tax at the applicable tax rates (unless otherwise exempted,

TDS rate is 10% for resident members with valid PAN, 20% for resident members without PAN or invalid PAN and rates prescribed under the Income-tax Act, 1961 ("IT Act") or Tax Treaty, read with Multilateral Instruments, if applicable, for non-resident members). No withholding of tax is applicable if the dividend payable to resident individual members is upto Rs. 5,000/- p.a.

Section 206AB has been introduced by the Finance Act, 2021, whereby TDS will be higher of the following:

- i. Twice the rate specified in the relevant provision of the IT Act; or
- ii. Twice the rate or rates in force; or
- iii. the rate of 5%;

in case a person has not filed his/her return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his /her case is rupees fifty thousand or more in the said previous year. The status of filing of Return of Income by the members would be verified from the functionality provided by the Indian Income Tax authorities. The Company would solely rely on the information available on the Income Tax portal in this regard.

**In order to provide exemption from TDS or apply lower rate of TDS or consider benefit of relevant Double Taxation Avoidance Agreement ("DTAA") with India as may be applicable, the documents prescribed for each category of member (as per the eligibility) must be uploaded on the portal of RTA at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. The format of relevant documents is available on the website of the Company at <https://www.adorindia.com/company/investors/policies-reports-filings> Shareholders-info. If the documents are found in accordance with the provisions of the IT Act the same shall be considered while deducting the taxes.**

**If the dividend income is assessable to tax in the hands of a person other than the registered member as on the Record Date, the registered member is required to furnish a declaration to the Company containing the name, address, PAN, beneficiary account no. (16 digits), number of shares of the person to whom TDS credit is to be given, tax residential status of the beneficiary and reason for giving credit to such person on or before September 18, 2023 (06:00 p.m. IST). details or information received after this date will not be considered.**

**Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the

option of accessing various ESP portals directly from their demat accounts.

**1. Login method for Individual shareholders holding securities in demat mode is given below:**

Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
  3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
2. Individual Shareholders (holding securities in demat mode) login through their depository participants  
You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote

e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
  2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details:  
**A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.  
**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).  
**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)  
**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- \* Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
- \* Shareholders holding shares in **NSDL/CDSL form**, shall provide ‘D’ above
- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the

- notification for e-voting. Select **'View'** icon.
- E-voting page will appear.
  - Refer the Resolution description and cast your vote by selecting your desired option **'Favour/ Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
  - After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on 'No' and accordingly modify your vote.

#### Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **'Custodian/ Mutual Fund/ Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian/ Mutual Fund/ Corporate Body'** login for the Scrutinizer to verify the same.

#### Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

#### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or

Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

#### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

#### InstaVote Support Desk

#### Link Intime India Private Limited

## EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts regarding Business Item as follows:

### Item 5

#### Regularization of additional Director Swanand P. DESHPANDE (DIN : 07496648) as a Director of the company

The Board, at its meeting held on June 02, 2023, approved the appointment of **Swanand P. Deshpande (DIN: 07496648)** as an Additional Director, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above Director holds office up to the date of the ensuing Annual General Meeting. In this regard, the Company has received request in writing from a member of the Company proposing candidature **Swanand P. Deshpande (DIN: 07496648)** for appointment as Director of the Company in accordance with the provisions of provisions of the Companies Act, 2013. The Board is of opinion that the presence of **Swanand P. Deshpande (DIN: 07496648)** on the Board is desirable and would be beneficial to the Company and hence recommend resolution No. 5 for adoption to be passed as an Ordinary Resolution.

**None of the Directors, Key Managerial Personnel of the Company and their relatives, except Swanand P. Deshpande (DIN:07496648) and relatives of Swanand P. DESHPANDE (DIN: 07496648), are concerned or interested in this resolution.**

**Details of Director seeking reappointment in the ensuing AGM - [Pursuant to Secretarial Standard - 2 on General Meetings]**

Name of the Director	<b>Swanand P. DESHPANDE</b>
Director Identification No. (DIN)	<b>07496648</b>
Date of Birth	April 11, 1985
Age	38 years
Date of first appointment	June 02, 2023
Terms & conditions of re- appointment/ continuation of Directorship	As mentioned in the respective resolutions and explanatory statement.
Qualification	Engineering Graduate, Human Capital Management – Post Graduate - Symbiosis
Experience / Expertise	worked in various industries

in functional field and brief resume	from manufacturing, retail, IT, construction, education. Instrumental in achieving this stellar performance in terms of revenue as well as profit		
No. of Shares held in the Company	Nil		
No. of Board Meetings attended during the financial year 2022-23	Nil		
Remuneration sought to be paid / last drawn (including sitting fees, if any)	As mentioned in the respective resolutions and explanatory statement		
Other Directorships	-		
<b>Sr. No.</b>	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
NIL			

### Item 6

#### Appointment of Swanand P. DESHPANDE (DIN: 07496648) as an Executive Director

The Board of Directors, in its meeting held on June 02, 2023, subject to the approval of shareholders, reappointed Swanand P. Deshpande as an Executive Director for a period of three years and approved his remuneration. The Nomination and Remuneration Committee on June 02, 2023 approved the terms of remuneration of Swanand P. Deshpande. The following are the salient terms of reappointment and remuneration of Swanand P. Deshpande, as an Executive Director.

1. Period of reappointment shall be three years with effect from June 2, 2023.
2. Details of remuneration – As provided in Item No. 6 of the Notice

The remuneration payable to him is subject to the limits as laid down in Section 197 of the Companies Act, 2013 or such other limits as may be specified by the prescribed authority from time to time. Where in any financial year, during the currency of tenure as Executive Director, the Company has no profits or its profits are inadequate, the Company may pay him remuneration by way of salary, perquisites and any other allowances as a minimum remuneration as aforesaid.

#### 3. Loss of Office/Termination

In the event of the Loss of Office of the Executive Director for any reason other than as provided in the Companies Act, 2013 before the expiry of his term, the Company shall pay the Executive Director compensation in accordance with the provisions of the Companies Act, 2013.



In case the Executive Director resign, he shall give the Company a notice of 6 months.

The Board of Directors recommends passing of this Resolution.

None of the Directors, other than Swanand P. Deshpande is concerned or interested in this item of business.

The above may also be treated as an extract of the terms of appointment of Executive Director u/s 190 of the Companies Act, 2013.

In terms of Sections 2(94), 196, 197 read with Schedule V to the Companies Act, 2013, appointment of Executive Director and for the payment of remuneration is required to be approved by the Members of the Company.

#### Approval of the Company in General Meeting

As per Section 197 of the Companies Act, 2013, the total managerial remuneration payable by a Public Company shall not exceed 11% of the net profits for that financial year calculated as per Section 198 of the Companies Act, 2013. However, it is proposed to seek shareholders' approval to increase such limits in case of payment of remuneration exceeding 11% of the net profits as aforesaid and in the event of inadequate profit or no profit, provisions of Section II of part II of schedule V have to be complied with.

The appointment Swanand P. Deshpande as an Executive Director and the remuneration payable to him as aforesaid, is subject to the approval of Members in General Meeting. In compliance with Schedule V of the Act, the special resolution mentioned in item no. 6 is intended to obtain the approval of the members to the remuneration of Swanand P. Deshpande. Further in compliance with Schedule V to the Companies Act, 2013, the following additional information is being provided.

#### I. General Information:

##### 1. Nature of Industry

The Company designs and manufactures pollution control equipment for coal fired power stations (High Voltage Rectifiers for Electrostatic Precipitators) and Security/ Enforcement products including CCTV cameras, UPS Systems for mission critical power solutions back-up, battery products as well as targeted defense and Atomic energy centers solutions that leverage the Company's core product lines. The Company has range of Smart Traffic and Transportation Products including Variable Message Sign (VMS), Variable Traffic Signs (VTS) and Rail/ Air Passenger Information Displays.

##### 2. Date of Commencement of commercial production:

The Company is already in the manufacturing business. The Company commenced its commercial operations in the year of foundation.

#### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

#### 4. Financial performance based on given indicators:

(Rs. in '00000)

S. No.	Particulars	2022-23	2021-22	2020-21
1.	Turnover (net of taxes)	10906.85	10216.68	6686.58
2.	Gross Profit	1353.53	985.913	115.01
3.	Profit after Tax	965	1047.58	(148.73)
4.	Dividend Paid	149.79	NIL	NIL
5.	Rate of Dividend	27%	NIL	NIL

#### 1. Export Performance and net foreign exchange collections.

(Rs. in '00000)

2022-23	2021-22	2020-21
1310.94	545.17	390.01

Foreign investment or collaborators, if any: Not Applicable

#### II. Information about the appointee:

##### 1. Background details:

Mr. Swanand Deshpande has experience of over 16 years. He is an engineer & later he has done post graduate in Human Capital Management from Symbiosis International University. He has worked in various industries from manufacturing, retail, IT, construction, education in his career. He joined Ador Powertron Ltd in 2017. He has shown exemplary leadership skills during his tenure. He has taken ample initiative to build a culture of teamwork, innovation & winning spirit. Ador Powertron Ltd has achieved revenue over 100 Cr. He has been instrumental in achieving this stellar performance in terms of revenue as well as profit.

##### 2. Past Remuneration details of last 3 years:

Year	Amount in '000
2020-21	INR 16.86
2021-22	INR 26.23
2022-23	INR 30.95

##### 3. Recognition or awards:

Swanand Deshpande has completed the Scaling Up course by Growth Institute USA. Scaling up is a

business framework which facilitates business growth. Swanand has also been certified as 'Great Place to Work Architect' by Great Place to Work Institute.

Swanand has received the prestigious Chairman's Award in FY 22 for his contributions to business which are beyond his job role.

**4. Job profile and his suitability:**

Swanand Deshpande is fully involved in the day-to-day operations and affairs of the Company and his position involves significant leadership responsibility. The Board is confident that Mr. Swanand Deshpande's vision, leadership and management capabilities will enable the Company to grow further.

**5. Remuneration proposed:** As mentioned above

**6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):**

The remuneration proposed to be paid to him is comparable to others with the same experience handling responsibilities of same nature of a Company. There is, however, not much comparison available in the market in terms of the unlisted Company, in this business segment.

**7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** NIL

**III. Other Information:**

**1) Reasons of loss or inadequate profits:**

The Company has a good track record of earning profits. However, due to the economic slowdown and Market situations, the business of the Company has got affected during the past 3 years and currency fluctuation and increased material cost has affected the profitability of the Company.

**2) Steps taken or proposed to be taken for improvement:**

The Company is expecting good profits in the ensuing year as the new opportunities are expected during that period. This will result in higher order bookings and sales.

**3) Expected increase in productivity and profits in measurable terms:**

The remuneration payable to Swanand P. Deshpande as aforesaid, is subject to the approval of Members in General Meeting. Your Company's profit for the financial year ended March 31, 2023 are inadequate and hence in compliance with Schedule V of the Act, the special resolution mentioned in item no. 6 is intended to obtain

the approval of the members to the remuneration of Swanand P. Deshpande.

Following additional information is being provided:

- a. Payment of remuneration was approved by a resolution passed by the Board of Directors in their meeting held on June 02, 2023 and also by the Members of the Nomination and Remuneration Committee of the Board of Directors of the Company in their meeting held on June 02, 2023;
- b. The Company has not made any default in repayment of any of its debts;
- c. The Special Resolution is proposed to be passed by shareholders at this Twenty Eighth Annual General Meeting to be held on September 25, 2023 for payment of remuneration for a period three years.
- d. The Company has filed Balance Sheet and Annual Return till financial year ended March 31, 2022, with the Registrar of Companies.
- e. The company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

The said resolution for approval of reappointment and payment of remuneration to Swanand Deshpande for three years and payment of remuneration in the event of no profit or inadequate profit beyond ceiling specified in Section II, Part II of Schedule of the Companies Act, 2013 is placed before shareholders for approval.

Except Swanand Deshpande, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**Item No. 7**

**Appointment of Piyush K. GUPTA (DIN 00963094) as a Non-Executive & Independent Director of the Company**

The Board of Directors at their Meeting held on March 16, 2023, on the recommendation of the Nomination & Remuneration Committee, appointed Piyush K. Gupta (DIN 00963094) as an Additional Director (Non-Executive & Independent) with effect from 21st May, 2022, pursuant to the provisions of Section 149, 152 & 161(1) read with Schedule IV to the Companies Act, 2013, the rules framed thereunder and the Articles of Association of the Company. The said appointment is subject to the approval of Members in the ensuing Annual General Meeting. Notice under Section 160 is received from a Member proposing the appointment of Mr. Piyush K. Gupta (DIN 00963094), as a candidate to the office of Director of the Company.

Piyush K. Gupta has given a declaration to the Board that he meets the criteria of independence, as provided under Section 149 (6) of the Act and has also given his

consent to act as an Independent Director of the Company. He has also given a declaration that he is not disqualified under Section 164 of the Companies Act, 2013.

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, Piyush K. Gupta (DIN 00963094) shall, being eligible, offers himself to work as an Independent Director. The Board proposes to appoint him as an Independent Director from March 16, 2023, upto March 15, 2026.

**Brief profile of Piyush K. GUPTA is given below:**

He has worked both as an attorney in private practice and as an in-house counsel with MNCs, while working with O'Melveny & Myers LLP, UTStarcom Inc. and UnitedLex Corporation. Most recently was the CEO of Yumchek, a F&B data analytics company. Currently, he is a Director at MaxMax Chambers of Conciliation, Mediation & Arbitration. Has significant experience in managing affairs of Companies in various capacities, from structuring and negotiating various types of transactions (trading, licensing, outsourcing, RFPs), to conducting due diligence and executing M&As and to effectively managing outside counsel for dispute resolution; in addition to other routine corporate governance, data protection, regulatory and compliance work. Over the course of his career, he has lived and worked in the US and Asia and has advised clients across geographies from the US, UK, Latin America, EMEA, SEA, South Asia, China, Korea to Japan, including Credit Suisse, Lockheed Martin, Hilton Hotels, Mantas, SRI, AkzoNobel, Marriott International, Ogilvy & Mather, Apollo Global Management, Insight Partners, AtoS, British Telecom, Anglo-American, CSC, and Bristol-Myers-Squibb. Holds degrees in mathematics and law from Delhi University and Harvard Law School, USA.

In the opinion of the Board, Piyush K. Gupta possess the requisite quality and fulfills the conditions of the Companies Act, 2013 along with the rules made thereunder for his appointment as an Independent Director of the Company and he is Independent of the Management. The terms & conditions of appointment of Independent Director shall be open for inspection by the Members at the registered office of the Company during business hours on any working day upto the date of Annual General Meeting. The Board recommends the Special Resolution at Item No. 7 for approval of the Members.

**Details of Director seeking appointment in the ensuing AGM - [Pursuant to Secretarial Standard - 2 on General Meetings]**

S. No.	Particulars	Appointment
1.	Name of the Director	Piyush K. GUPTA
2.	DIN	00963094
3.	Date of Birth & Age (in years)	
4.	Date of first Appointment on the Board	16.03.2023
5.	Qualification, Experience and Expertise	<ul style="list-style-type: none"> <li>• Holds degree in mathematics from Delhi University</li> <li>• Holds degree in law from Harvard Law School, USA</li> <li>• Has worked both as an attorney in private practice and as an in-house counsel with MNCs,</li> <li>• Most recently was the CEO of Yumchek, a F&amp;B data analytics company.</li> <li>• Currently, he is a Director at MaxMax Chambers of Conciliation, Mediation &amp; Arbitration.</li> <li>• Has significant experience in managing affairs of Companies in various capacities, from structuring and negotiating various types of transactions (trading, licensing, outsourcing, RFPs), to conducting due diligence and executing M&amp;As and to effectively managing outside counsel for dispute resolution; in addition to other routine corporate governance, data protection, regulatory and compliance work.</li> </ul>
6.	List of Directorship of other Board	<ul style="list-style-type: none"> <li>• Ador Welding Limited</li> <li>• Maxmax Legal and Corporate Services Private Limited</li> <li>• Minqro Tech Private Limited</li> </ul>

7.	Shareholding in Ador Powertron Limited as of 31st March, 2022	NIL
8.	Relationship with other directors, manager and other Key Managerial Personnel of the Company	Not Related to any Directors and KMPs
9.	Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	As per the Nomination, Remuneration & Board Policy of the Company
10.	Number of Meetings of the Board attended during the year	NIL

#### Item No. 8

#### Appointment of Navroze S. MARSHALL (DIN 00085754) as a Non-Executive & Independent Director of the Company

The Board of Directors at their Meeting held on March 16, 2023, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Navroze S. Marshall (DIN 00085754) as an Additional Director (Non-Executive & Independent) with effect from March 16, 2023, pursuant to the provisions of Section 149, 152 & 161 read with Schedule IV to the Companies Act, 2013, the rules framed thereunder and the Articles of Association of the Company. The said appointment is subject to the approval of Members in the ensuing Annual General Meeting. Notice under Section 160 is received from a Member proposing the appointment of Mr. Navroze S. Marshall, as a candidate to the office of Director of the Company.

Navroze S. Marshall has given a declaration to the Board that he meets the criteria of independence, as provided under Section 149 (6) of the Act, Regulation 16 read with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has also given his consent to act as an Independent Director of the Company. He has also given a declaration that he is not disqualified under Section 164 of the Companies Act, 2013.

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, Navroze S. Marshall, being eligible, offers himself to work as an Independent Director. The Board proposes to appoint him as an Independent Director from March 16, 2023, upto March 15, 2026.

#### Brief profile of Navroze S. MARSHALL is given below:

Navroze Shiamak Marshall has been the Managing Director of Simmonds-Marshall Limited since August 2008. He has got experience of over 15 years to his credit. He has vast experience of working with multinationals in the United States of America. He was educated at Cathedral & John Connon School, Mumbai, United World College (Southeast Asia), Singapore and holds a Bachelor of Science degree in Chemical Engineering & Economics from Carnegie Mellon University in Pittsburgh, USA. He also has a MBA in Management from IMD, Switzerland. Mr. Marshall is a British national of Indian origin. He holds a master's degree in business administration and his specific areas of expertise are Production, Planning and Leadership. He also has vast experience of leadership in multiple business verticals. Further details of Navroze S. Marshall have been provided below.

In the opinion of the Board, Navroze S. Marshall possess the requisite quality and fulfills the conditions of the Companies Act, 2013 along with the rules made thereunder for his appointment as an Independent Director of the Company and he is Independent of the Management. The terms & conditions of appointment of Independent Director shall be open for inspection by the Members at the registered office of the Company during business hours on any working day upto the date of Annual General Meeting. The Board recommends the Special Resolution at Item No. 8 for approval of the Members.

S. No.	Particulars	Appointment
1.	Name of the Director	Navroze S.MARSHALL
2.	DIN	00085754
3.	Date of Birth & Age (in years)	21/03/1976 (46 Years)
4.	Date of first Appointment on the Board	16.03.2023

5.	Qualification, Experience and Expertise	<ul style="list-style-type: none"> <li>• Educated at Cathedral &amp; John Connon School, Mumbai, United World College (Southeast Asia), Singapore</li> <li>• Holds a Bachelor of Science degree in Chemical Engineering &amp; Economics from Carnegie Mellon University in Pittsburgh, USA.</li> <li>• Master's degree in business Administration from IMD, Switzerland</li> <li>• Over 15 years of hands-on experience across various entities</li> <li>• Vast experience with multinationals in the United States of America</li> <li>• Leadership experience in Multiple Business verticals</li> </ul>
6.	List of Directorship of other Board	<ul style="list-style-type: none"> <li>• Simmonds Marshall Limited</li> <li>• Hindustan Hardy Limited</li> <li>• Ador Fontech Limited</li> <li>• Ador Welding Limited</li> <li>• Marshall Poultry Farm (India) Private Limited</li> <li>• Diamtools Private Limited</li> <li>• J. N. Marshall Engineering Private Limited</li> <li>• Langford Estates Private Limited</li> <li>• Nap Apps Private Limited</li> </ul>
7.	Shareholding in Ador Powertron Limited as of 31st March, 2022	NIL
8.	Relationship with other directors, manager and other Key Managerial Personnel of the Company	Not Related to any Directors and KMPs
9.	Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	As per the Nomination, Remuneration & Board Policy of the Company
10.	Number of Meetings of the Board attended during the year	NIL

#### Item No. 9

#### **Ratification of remuneration payable to Mahendra Bhombe & Associates, Cost & Management Accountants, Pune, as the Cost Auditors of the Company**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules 2014, on the recommendation of the Audit Committee, the Board of Directors, has appointed Mahendra Bhombe & Associates, Cost & Management Accountants, Pune, as the Cost Auditors of the Company at its meeting held on March 16, 2023, June 02, 2023 and on August 03, 2023 for the financial year 2021-22, 2022-23 and 2023-24 respectively, at a remuneration, subject to ratification by the Members at the ensuing Annual General Meeting (AGM). The Board recommends the Ordinary Resolution at Item No. 7 for approval of / by the Members. None of the Directors and Key Managerial Personnel (KMPs) of the Company and / or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

**Place: Pune**

**Date: August 31, 2023**

**Registered Office:**

**ADOR POWERTRON LIMITED**, Plot No 51, D II Block, MIDC, Chinchwad, Pune 411019

**By Order of the Board of Directors  
For Ador Powertron Limited**

**Sd/-**

**Gouri P. MULEY  
Company Secretary  
ACS55894**

# Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting the 28<sup>th</sup> Annual Report on the performance and financial position of your Company for the financial year ended on 31st March, 2023, together with the audited financials.

## 1. FINANCIAL SUMMARY:

(Rs. in '00000)

Particulars	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from Operations	10,907	10,217	10,907	10,228
Other Income	860	1,768	744	1,667
Total Income	11,767	11,985	11,651	11,895
<b>Total Expenditure before Exceptional Items and Tax</b>	<b>10,414</b>	<b>11,000</b>	<b>10,413</b>	<b>11,000</b>
Exceptional Items	-	-	864	148
<b>Profit before Tax</b>	<b>1,353</b>	<b>985</b>	<b>2,102</b>	<b>1,043</b>
Provision for Tax (including deferred tax)	388	(62)	361	(62)
<b>Profit (PAT)</b>	<b>965</b>	<b>1,047</b>	<b>1,741</b>	<b>1,105</b>

## 2. COMPANY PERFORMANCE REVIEW AND FUTURE OUTLOOK:

### A. YEAR IN RETROSPECT:

#### Industry outlook:

**Transformer Rectifier Industry:** The global Transformer Rectifier market size was estimated to grow at a compound annual growth rate of 5.3% during the forecast period from 2021-2028. The major drivers for this growth are the increasing installation of power distribution equipment and renewable energy sources such as wind and solar PV across the globe, which has increased demand for transformer rectifiers globally.

**Global Road Safety Industry:** The global road safety market size was estimated to grow at a compound annual growth rate of 17.5% during the forecast period from 2022 to 2030. The market is gaining momentum owing to a surge in the number of road accidents and fatalities.

**Focus on Hydrogen:** Further, the global hydrogen generation market size was expected to expand at a compound annual growth rate of 9.3% during the forecast period from 2023-2030. The growth is anticipated to be driven by the demand for cleaner fuel and the increasing governmental regulations for the desulphurization of petroleum products. Hydrogen is an effective energy carrier, and this attribute is expected to contribute significantly to its further penetration into newer markets.

#### Business Overview:

Your Company is world's leading manufacturer and complete power solutions provider for High Voltage Transformer Rectifier Sets, Customized high current AC/DC Power Source, Uninterrupted power supplies and security and surveillance products. During the year under review, your Company has shown impeccable growth as compared to the previous year.

#### Standalone Performance:

In the year 2022-23, the Company posted a turnover of Rs. 109.07 Crores and achieved a profit of Rs. 15.53 Crores (PBT).

Earnings before Interest, Tax and Depreciation (EBITDA) from continuing operations during the current year stood at Rs.21.42 Crores as against Rs. 17.44 Crores in the previous year recording an increase of 23%.

#### Consolidated Performance:

In the year 2022-23, the Company posted a turnover of Rs. 109.07 Crores and achieved a profit of Rs. 12.38 Crores (PBT) before exceptional items.

Earnings before Interest, Tax and Depreciation (EBITDA) from continuing operations during the current year stood at Rs. 20.27 Crores as against Rs. 16.54 Crores in the previous year recording an increase of 23%.

During the year, the Board of Directors (the Board) reviewed the affairs of the subsidiaries

and associate companies. In accordance with Section 129(3) of the Companies Act, 2013 consolidated financial statements of the Company are prepared which form part of the Annual Report. Further, the report on the performance and financial position of each of the subsidiaries and an associate Company and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report in Annexure I.

#### B. FUTURE OUTLOOK:

As we approach FY 2023–24, the Indian economy, with its rapid growth, is offering a plethora of opportunities which we intend to capitalize. RBI policies have helped to curb inflation to a certain extent resulting in a quite optimistic future economic outlook. We are consistently investing in enhancing our capacities, adopting new technologies, upgrading existing processes and hiring highly skilled manpower to create an organization that can deftly deal with challenges in the future. Our operational excellence will propel us to the path of glory and success.

#### C. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

There are no significant material orders passed by the regulators or courts or tribunal impacting the going concern status and the Company's operations in future.

#### D. MATERIAL CHANGES ETC. AFTER THE CLOSE OF THE FINANCIAL YEAR:

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

#### E. THE CHANGE IN THE NATURE OF BUSINESS:

During the period under review, there has been no change in nature of Business.

### 3. FINANCE & ACCOUNTS

The short-term and long-term debt programmes of your Company continue to be rated by CRISIL.

On June 20, 2023, CRISIL Ratings upgraded its ratings on the long-term bank loan facilities of your company to 'CRISIL BBB-/Stable' from 'CRISIL BB+/Stable' AND 'CRISIL A3' from 'CRISIL A4+' for the short-term Bank loan facility.

The upgrade in ratings reflects an improvement in the company's credit risk profile, driven by improving operating performance, better cash accrual, well diversified revenue streams and financial metrics. Financial costs have been contained to the minimum required levels. The Company continues to meet all its financial commitments in a timely manner.

As mandated by the Ministry of Corporate Affairs (MCA), the financial statements for the financial year ended 31<sup>st</sup> March 2023 have been prepared in accordance with the Indian Accounting Standards (Ind AS), notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with the Companies (Accounts) Rules, 2014, as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect a true & fair form and substance of transactions and reasonably present the Company's state of affairs, profits & cash flows for the financial year ended 31<sup>st</sup> March 2023. The Notes to the Financial Statements adequately cover the Audited Statements and form an integral part of this Report.

### 4. CAPITAL STRUCTURE:

A. Your Company's Share Capital position as at the beginning of the Financial Year (i.e. as on April 1, 2022) and as at the end of the said Financial Year (i.e. as on March 31, 2023) was as follows:

Category of Share Capital	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value per Share (Rs.)	Total Amount (Rs.)	No. of Shares	Face Value per Share (Rs.)	Total Amount (Rs.)
<b>As on April 1, 2022:</b>						
Equity	12000000	10	120000000	5548061	10	55480610
<b>TOTAL</b>	<b>12000000</b>	<b>-</b>	<b>120000000</b>	<b>5548061</b>	<b>-</b>	<b>55480610</b>
<b>As on March 31, 2023:</b>						
Equity	12000000	10	120000000	5548061	10	55480610
<b>TOTAL</b>	<b>12000000</b>	<b>-</b>	<b>120000000</b>	<b>5548061</b>	<b>-</b>	<b>55480610</b>

During the year under review, your Company has not allotted any Shares and there is no change in the share capital of the Company.

#### 5. SUBSIDIARIES, ASSOCIATE COMPANIES, JOINT VENTURES AND CONSOLIDATION OF FINANCIALS:

The list of Subsidiaries, Associate Companies and Joint Ventures of the Company as on the end of the financial year are under:

Sr. No.	Name of the Entity	Shareholding%
<b>Subsidiary Company</b>		
1.	Ador Digatron Private Limited	51%
2.	Ador Powertron Leadyoung (Xiamen) Rectifiers Ltd.	100%
3.	Ador Powertron Rectifiers Xuzhou Limited	100%
<b>Associate Companies</b>		
4.	Mack Valves India Private Limited	49%

The Company has already made a provision in 2016-17 for diminution in the value of investment made in China as the business in both the Companies are negligible and Company has no plans for further business in these entities in near future.

In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and all its Subsidiaries, Associate and Joint Ventures have been prepared and approved by the Board.

Further, a statement containing the salient features of the financial statements of each Subsidiary, Associate and Joint Venture is annexed to this report in the prescribed Form **AOC-1 - Annexure I**.

#### 6. RESERVES:

The Company has not transferred any amount to the General Reserves during the year under review.

#### 7. DIVIDEND:

The Board is pleased to recommend a Dividend of Rs. 3.60 per Equity Share for the Financial Year (FY) 2022-23 (Rs. 2.70 per Equity Share for FY 21-22), subject to the approval of the Members in the ensuing General Meeting. The Dividend amount will be paid out of the profits of the Company. The Dividend for FY 2022-23 shall be paid to those Shareholders and Beneficial Owners, whose names appear in the Register of Members (RoM) as on the cut-off date for dividend payment.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

#### 8. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Section 124 and Section 125 of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, transfer and Refund) Rules, 2016 ('the Rule'), all the unpaid and unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of Seven Years. There was no amount due to be transferred as unclaimed or unpaid dividend to Investor Education and Protection Fund ("IEPF") during the year.

The date of declaration of dividend in respect of Financial Year 2021-2022 and the due date for transferring the unclaimed/unpaid dividend amount is given in the table below:

Year	Date of Declaration	Dividend per share	Due Date for Transfer to IEPF
2021-2022	29.09.2022	Rs. 2.70/-	05.11.2029

#### 9. DEPOSITS:

The Company during the year under review has not accepted deposits from the public falling under Section 73 of the Companies Act, 2013 ("Act") and the rules framed thereunder.

#### 10. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at <https://www.adorindia.com/>.

#### 11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financials and notes on accounts.

#### 12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 of the Companies Act, 2013 are annexed to this report in prescribed form AOC-2 - **Annexure II**.

#### 13. DIRECTORS

##### A. BOARD COMPOSITION:

The Board of Directors is duly constituted and consists of the following Seven Directors as at the end of the financial year:



Sr. No.	DIN	Name	Designation
1	00175501	Ravin A. MIRCHANDANI	Executive Chairman
2	07496648	Swanand P. DESHPANDE	Executive Director*
3	08117877	Pradip V. GURNANI	Executive Director**
4	01771000	Deep A. LALVANI	Non-Executive Director
5	08586636	Tanya H. ADVANI	Non-Executive Director
6	00005632	Mr. Ravindra B. LAD	Non-Executive Director
7	02105571	Akshita R. LAD	Non-Executive Director
8	00963094	Piyush K. GUPTA	Independent Director (Non-Executive)
9	00085754	Navrose S. MARSHALL	Independent Director (Non-Executive)

#### B. APPOINTMENT AND RESIGNATION:

\*Swanand P. Deshpande, bearing Director Identification Number (DIN: 07496648), has assumed the role of Additional Director and Executive Director with effect from June 02, 2023. Swanand brings to the table an extensive reservoir of expertise, marked by exceptional accomplishments in driving remarkable revenue growth and bolstering profit margins. With a good academic background, he holds a graduation degree in Engineering, complemented by a post-graduation in Human Capital Management, underscoring his holistic perspective. Mr. Deshpande's professional journey spans over 16 years, cementing his reputation as a seasoned practitioner in his field.

Swanand P. Deshpande holds office as an Additional Director of the Company till the conclusion of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director of the Company. His appointment as Executive Director w.e.f. June 2, 2023 is also being proposed for the approval of the shareholders.

\*\*Pradip V. Gurnani (DIN: 08117877) ceased to be an Executive Director of the Company, w.e.f. June 02, 2023, on account of his resignation due to personal preoccupations. The Board of Directors placed on record their sincere appreciation for the contributions made by him during his tenure in the Company.

#### C. BOARD DIVERSITY

The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are persons of eminence in areas of industry and administration etc. and bring with them experience and skills which add value to the performance of the Board. None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

#### D. RETIREMENT BY ROTATION:

Ravindra B. Lad, Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.

Akshita Lad, Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for reappointment.

#### E. MEETINGS OF THE BOARD:

The Board meets at regular intervals to review the Company's businesses and discuss its strategy and plans. During the year under review, Five (05) Board Meetings were convened and held. The maximum interval between the Meetings did not exceed the period prescribed under the Companies Act, 2013.

The details of attendance at the Meetings were as follows:

Y- Present for the Meeting in person  
N- Absent for the Meeting  
A/VC - Present for the Meeting through Audio / Video Conferencing  
NA - Not Applicable being not a Director at the time of Meeting

Sr. No.	Name	Date of Board Meetings				
		19.05.2022	12.08.2022	03.11.2022	30.01.2023	16.03.2023
1	Ravin A. MIRCHANDANI	A/VC	A/VC	Y	Y	Y
2	Deep A. LALVANI	A/VC	A/VC	Y	Y	Y
3	Akshita R. LAD	NA	Y	N	N	N
4	Ravindra B. LAD	A/VC	N	N	Y	N
5	Pradip V. GURNANI	A/VC	A/VC	Y	Y	Y
6	Tanya H. ADVANI	A/VC	A/VC	Y	Y	N
7	Swanand P. DESHPANDE	NA	NA	NA	NA	NA

\* Appointed as an Additional and Executive Director w.e.f. June 02, 2023.

#### F. REMUNERATION OR COMMISSION RECEIVED BY MANAGING DIRECTOR /WHOLE TIME DIRECTOR FROM HOLDING/SUBSIDIARY

During the year under review, no Remuneration or commission was received by the Managing Director/Whole time Director from the holding/Subsidiary Companies.

#### 14. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with Section 134 (3) (c) read with Section 134 (5) the Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis; and
- e. internal financial controls - not applicable, being an unlisted Company;
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 15. KEY MANAGERIAL PERSONNEL:

During the financial year following are the Key Managerial Personnel

1. Ravin A. MIRCHANDANI, Executive Chairman
2. Pradip V. GGURNANI, Executive Director (Till June 02, 2023)
3. Gouri P. MULEY

Note: Swanand P. DESHPANDE, Executive Director (w.e.f. June 02, 2023)

#### 16. COMMITTEES OF THE BOARD:

The Company has constituted following committees in accordance with the Companies Act, 2013:

##### A. AUDIT COMMITTEE:

The primary objective of the Committee is to monitor and provide effective supervision of the

Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity, and quality of financial reporting.

The Composition of the Committee as on the close of the financial year is as under:

Sr. No.	Name of the Committee Member	Designation
1.	Deep A. LALVANI	Chairman of the Committee
2.	Tanya H. ADVANI	Member
3.	Ravin A. MIRCHANDANI	Member

The Audit Committee met four times during the Financial Year on May 19, 2023, August 12, 2022, November 03, 2022 and January 30, 2023. The Board has accepted all the recommendations made by Audit Committee during the year.

##### B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. There has been no change in the policy since last fiscal year. We affirm that the remuneration paid to the Director, is as per term laid out in the Nomination and Remuneration policy of the Company.

Sr. No.	Name of the Committee Member	Designation
1.	Tanya H. ADVANI	Chairperson of the Committee
2.	Deep A. LALVANI	Member
3.	Ravin A. MIRCHANDANI	Member

The Nomination and Remuneration Committee met twice during the financial year on August 12, 2022 and January 30, 2023

##### C. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

In terms of Section 135 of the Companies Act, 2013 and pursuant to provisions of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility (CSR) Committee consisting of 3 members.

Sr. No.	Name of the Committee Member	Designation
1.	Ravin MIRCHANDANI	Chairman of the Committee
2.	Deep A. LALVANI	Member
3.	Tanya ADVANI	Member

The CSR Committee twice during the financial year on November 03, 2022 and January 30, 2023.

The Company is not required to spend as per Companies Act, 2023, however, the Company has made CSR expenditure as follows:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount allocated for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Education, Women Empowerment, Skill Development & Healthcare Activities	Education, Women Empowerment, Skill Development & Healthcare	Yes	Maharashtra	Mumbai	7	No	Ador Foundation	CSR00029675
<b>TOTAL</b>						<b>7</b>			

#### D. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder Relationship committee has a mandate to review and redress Shareholder grievances. The Board has constituted a Stakeholders Relationship Committee consisting of 3 members. During the year ended March 31, 2023, the investor grievances were settled regularly. The Committee met once on January 30, 2023 during year.

#### 17. INTERNAL FINANCIAL CONTROLS

The Company ensures 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. The Company reviews the financials periodically and takes suitable/corrective measures, if necessary.

#### 18. RISK MANAGEMENT POLICY

The Board of Directors is entrusted with various key functions including framing, implementing and monitoring the risk management policy for the Company; ensuring the integrity of the Company accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the laws and relevant standards.

Your Company has been following the processes under the Global Risk Management Policy of the Parent Company. Major risks are identified, adequately mitigated

continuously and same are reported to the Audit Committee and Board of Directors along with the action taken report. Risk Management Policy envisages assessment of strategy risk, operational risk, financial risk, regulatory risk, human resource risk, technological risk.

Risk is assessed and mitigated by the Risk Management Procedure involving identification and prioritization of risk events; Categorization of risks into High, Medium and Low based on the business impact and likelihood of occurrence of risks; Risk Mitigation & Control and update risk identification and prioritization.

#### 19. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In accordance with Section 177 (9) of the Companies Act, 2013, the Company has established a vigil mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate protection/ safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairman of the Board of Directors of the Company in appropriate or exceptional cases (c) identity of Whistle Blower is kept confidential to the extent possible and permitted under law.

Further, the Board at its meeting held on January 30, 2023 has adopted Whistle Blower Policy.

#### 20. POLICY ON ANTI- SEXUAL HARASSMENT OF WOMAN AT WORKPLACE:

The Company has in place a Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition &

Redressal) Act, 2013. The Board has adopted Anti-Sexual Harassment Policy and the POSH mechanism is in place in the Company as per the provisions of POSH Act. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There were no complaints received during the year 2022-23.

## **21. STATUTORY AUDITORS:**

### **A. APPOINTMENT OF AUDITORS:**

M/s Kirtane & Pandit LLP, Chartered Accountants, Firm Registration Number 105215W, were appointed as Statutory Auditors of the Company at the 24th AGM held on September 12, 2019, for a period of five financial years i.e. up to March 31, 2024. Accordingly, they will hold the office of Statutory Auditors till the conclusion of the AGM to be held in the year 2024.

### **B. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION ETC. MADE BY AUDITOR:**

The Auditor's Report for the financial year 2022-2023 does not contain any qualification, reservation, or adverse remarks & therefore there are no further explanations to be provided for in this Report. The Auditor Report is enclosed with the financial statement in this Annual Report.

### **C. REPORTING OF OFFENCES INVOLVING FRAUD**

The auditors have not reported any offences involving fraud committed against the Company by any of the officers or employees of the Company, to the Central Government or the Board or any other authority, as provided in Section 143 (12) of the Companies Act, 2013 read with corresponding rules, circulars, notifications, orders and amendments thereof.

## **22. SECRETARIAL STANDARDS**

The Company has complied with all the applicable clauses of the Secretarial Standards issued and revised from time to time by the Institute of Company Secretaries of India in respect to Meetings of Board of Directors and General Meetings

## **23. SECRETARIAL AUDITORS:**

During the year under review, the Company does not fall within the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence Secretarial Audit is not applicable to the Company.

## **24. INTERNAL AUDITORS:**

During the year under review, the Company does not fall within the provisions of Section 138 of Companies Act, 2013 and hence internal audit is not applicable to the Company.

## **25. CONSERVATION OF ENERGY, TECHNOLOGY**

## **ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information required in accordance with Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 (as amended from time to time) and forming part of the Directors' Report for the year ended March 31, 2023, is provided in Annexure III forming part of this Report.

## **26. MAINTENANCE OF COST RECORDS:**

The cost records of the Company, as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013, are duly prepared & maintained by the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, the Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Mahendra Bhombe and Associates, Cost Accountants, Pune (Firm Registration No.:002522) as the Cost Auditor of the Company for FY 2022 and 2023 in its Meeting held on January 30, 2023 and March 16, 2023, respectively.

M/s. Mahendra Bhombe and Associates, Cost Accountants, Pune have, under Rule 6(1A) of the Companies (Cost Records and Audit) Rules, 2014, furnished a certificate of their eligibility and consent for the said appointment. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor for FY 2022, 23 and 24 is being placed before the Members at the ensuing Annual General Meeting, for ratification.

## **27. PARTICULARS RELATING TO EMPLOYEES:**

In accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing name and other details of every employee of the Company, who was in receipt of remuneration exceeding the limits specified in the said rule, is annexed to this report - **Annexure IV.**

## **28. PERSONNEL:**

The Directors wish to place on record the deep appreciation for the services rendered and value the contribution made by the employees of the Company at all levels and for their continued hard work, dedication and loyalty and in ensuring high level of performance and growth that the Company has achieved during the year.

## **29. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 as at the end of financial year. Further, the Company has not made any one-time settlement with any Bank or Financial Institution as at the end of financial year.

### **30. ACKNOWLEDGEMENT:**

Your Directors are grateful to the Central and State Governments, Statutory Authorities, Local Bodies, Banks, NBFCs and Consultants for their continued support and cooperation. Your Directors warmly acknowledge the trust and confidence reposed in your Company by its customers and vendors in supporting its business activities and growth. Your Directors also express their gratitude to the other business associates for their unstinting support. Last but not least, your Directors are thankful to the Members for extending their constant trust and for the confidence shown in the Company.

**For & on Behalf of the Board  
For Ador Powertron Limited  
Ravin MIRCHANDANI  
Executive Chairman  
DIN: 0175501**

**Date: August 03, 2023  
Place: Mumbai**

# Annexure I

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Part "A": Subsidiaries

#### Statement containing salient features of the financial statement of subsidiaries

S. No.	Particulars	Details	Details	Details
1.	Name of Subsidiary	<b>Ador Powertron Leadyoung (Xiamen) Rectifiers Ltd.</b>	<b>Ador Powertron Rectifiers Xuzhou Limited</b>	<b>Ador Digatron Pvt. Ltd.</b>
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	January 01, 2022 to December 31, 2022	January 01, 2022 to December 31, 2022	April 01, 2022 to March 31, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	RMB Yuan	RMB Yuan	INR
4.	Share Capital	63,2681,57	29,221,327	33,161,200
5.	Reserves & Surplus	-60,281,128	-35,0451,82	312,049,994
6.	Total Assets	22,682,229	4,021,011	628,132,539
7.	Total Liabilities	19,695,199	9,844,866	282,921,346
8.	Investments	-	-	-
9.	Turnover	-	-	761,460,173
10.	Profit/(Loss) before taxation	-	-	101,327,956
11.	Provision for taxation	-	-	24,329,947
12.	Profit/(Loss) after taxation	-	-	76,998,010
13.	Proposed Dividend	-	-	22,5496,16
14.	% of shareholding	100%	100%	51%

#### Notes:

1.Names of subsidiaries which are yet to commence operations- N.A.

2.Names of subsidiaries which have been liquidated or sold during the year. - N.A.

**Part “B”: Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of Associate Company or Joint Venture	Mack Valves India Private Limited
2.	Latest Audited Balance Sheet Date	April 01, 2022 to March 31, 2023
3.	Date on which the Associate or Joint Venture was associated or acquired	14-Nov-16
4.	Shares of Associate or Joint Ventures held by the Company on the year end	
	i. Number of Shares	3,102,600
	ii. Amount of Investment	85,945,218
	iii. Extent of holding (in percentage)	49%
5.	Description of how there is significant influence	N.A.
6.	Reason why the Associate or Joint Venture is not consolidated	N.A.
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	60,668,000
8.	Profit or Loss for the year	
	i. Considered in Consolidation	2,062,900
	ii. Not Considered in Consolidation	2,147,100

**Notes:**

1.Names of associates or joint ventures which are yet to commence operations- N.A.

2.Names of associates or joint ventures which have been liquidated or sold during the year. - N.A.

**For and on behalf of the Board of Directors  
Ador Powertron Limited****Ravin A. MIRCHANDANI  
Executive Chairman DIN:  
00175501**

Place: Pune

Date: August 03, 2023

# Annexure II

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

### 1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

### 2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amt in '00000)

(a) Name(s) of the related party and nature of relationship	J. B. Advani & Co. Pvt. Ltd.			Ador Digatron Pvt. Ltd.						
	Sales of Goods, Materials and services	Sale - Vehicle	Purchase of Goods and Agency Items	Interest on Inter Corporate Deposit	Sales of Goods, Materials and services	Purchase of Goods and Agency Items	Reimbursement of Expenses received including management fees	Rent Income	Repayment of Inter Corporate Deposit	Reimbursement of Expenses paid
(b) Nature of contracts/arrangements/transactions	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23
(c) Duration of the contracts / arrangements/ transactions	--	--	--	--	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	--	--
(d) Salient terms of the contracts or arrangements or transactions	111	3	104	14	61	11	501	95	19	11
including the value, if any:	-	-	-	-	-	-	-	-	-	-
(e) Date(s) of approval by the Board, if any:	--	--	--	--	--	--	--	--	--	--
(f) Amount paid as advances, if any:										



(a) Name(s) of the related party and nature of relationship	Ador Welding Limited	3D Future Technologies Private Limited			Mack Valves India Private Limited	Ador Rajdeep Consortium	Ador Fontech Limited		Acusensus Limited
(b) Nature of contracts/ arrangements/ transactions	Sales of Goods, Materials and services	Rent Income	Reimbursement of Expenses Received	Sales of Goods, Materials and services	Rent Income	Sales of Goods, Materials and services	Interest Corporate Deposit	Interest on ICD	Purchase of Goods and Agency Items
(c) Duration of the contracts / arrangements/ transactions	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23
(d) Salient terms of the contracts or arrangements or transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	Ongoing Transactions	--	ICD Received and repaid during the year	Interest on ICD	Ongoing Transactions
including the value, if any:	26	5	6	37	68	19	700	55	7
(e) Date(s) of approval by the Board, if any:	-	-	-	-	-	-	-	-	-
(f) Amount paid as advances, if any:	--	--	--	--	--	--	--	--	--

**For and on behalf of the Board of Directors  
Ador Powertron Limited**

**Ravin A. MIRCHANDANI  
Executive Chairman DIN:  
00175501**

Place: Pune  
Date: August 03, 2023

# Annexure III

## Details of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

### A. Research and Development

#### Specific areas in which R&D carried out by the Company

- Rugged mil grade UPS/DC Power Systems/ PCU/ Transformers for mission critical Defence applications
- Development of Software algorithms for Electric Vehicle DC Fast Charger Controller and Dynamic Load Sharing
- Software Server Platform for Advanced Traffic Management and Enforcement that involves IOT device integration
- Software Server Application for Electric Vehicle Charger D
- Vehicle mounted Variable messaging system (VMS), Display Boards for Traffic management and SMART Cities
- 'Wig Wag' Signages for enhancing Motorist Safety
- Economic Vehicle Actuated Speed Signs (VASS) for enhancing Motorist Safety
- Rugged and Green Power UPS Systems for special Environmental Conditions – Defence Application
- New ESP controller development - This gives benefit as our indigenized controller giving cost and technological benefits

#### Benefits derived as a result of the above R&D

- Projects for customized solutions for traffic management and Electric Vehicle Charger management along with solutions for Dynamic load balancing for electric chargers.
- Products for Traffic and SMART Cities
- 'Atmanirbhar' / 'Make in India' program – Defence sector
- Keeping Air Clean – Technology to reduce Air Pollution in Industries significantly and economically
- Indigenization of Products: Cost reduction and savings in foreign exchange

#### Current / Future plan of actions

- DC Power Source, High Power Quality for Various Industrial Applications
- DC-DC Converters, Inventions for Various Industrial Applications
- Three Phase ESP controller
- Hydrogen Power Systems for Electrolysers
- HV HF based systems for ESP applications
- Command and control Software for Intelligent Traffic Management
- Radar based Speed Enforcement Solutions
- Rugged MIL grade UPS/ DC Power systems/ PCU/ Transformers for Defence applications

### B. Technology absorption

- Efforts in brief made towards technology absorption, adaptation and innovation: There are continued efforts in improvement in designs, processes and material substitution. Interaction with local engineering and relevant academic

institutions for knowledge exchange

- Benefits derived as a result of above efforts: This will result in faster technology absorption and development of user-friendly products. Enable trained resources for new technologies

### C. Foreign exchange earnings and Outgo

(Rs. in '00000)

S. No.	Particulars	FY 2022-23	FY 2021-22
1.	Foreign Exchange earning	1,311	545
2.	Foreign Exchange Outgo	1,389	2,369

For and on behalf of the Board of Directors  
Ador Powertron Limited

**Ravin MIRCHANDANI**  
Executive Chairman DIN:  
00175501

Place: Pune  
Date: August 03, 2023

## Annexure IV

Disclosure as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars											
1.	<b>Name:</b>	Ravin MIRCHANDANI										
2.	<b>Designation:</b>	Executive Chairman										
3.	<b>Remuneration Received:</b>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (INR)</th> </tr> </thead> <tbody> <tr> <td>Gross Salary</td> <td>14498200</td> </tr> <tr> <td>Total Deduction as to tax</td> <td>4821267</td> </tr> <tr> <td>Other Deductions</td> <td>-</td> </tr> <tr> <td><b>Net Salary Received</b></td> <td><b>9676933</b></td> </tr> </tbody> </table>	Particulars	Amount (INR)	Gross Salary	14498200	Total Deduction as to tax	4821267	Other Deductions	-	<b>Net Salary Received</b>	<b>9676933</b>
Particulars	Amount (INR)											
Gross Salary	14498200											
Total Deduction as to tax	4821267											
Other Deductions	-											
<b>Net Salary Received</b>	<b>9676933</b>											
4.	<b>Nature of Employment:</b>	Executive Chairman										
5.	<b>Qualification:</b>	MBA, Queensland, Australia										
6.	<b>Experience:</b>	Has worked directly in over 7 countries in Industries including Industrial Gas, Telecom, Defence, Energy and Decarbonized Mobility (electric and hydrogen mobility)										
7.	<b>Commencement date of Employment:</b>	31/07/2007										
8.	<b>Age:</b>	52 Years										
9.	<b>Last Employment:</b>	Has led the SE Asia Operations of Origin Energy Australia and MD of Cryolor Asia Pacific, Tamil Nadu										
10.	<b>Shareholding:</b>	0.06%										
11.	<b>Whether such employee is a relative of any Director or manager of the Company and if so, name of such director or manager:</b>	N.A.										

**For & on Behalf of the Board  
For Ador Powertron Limited**

**Ravin MIRCHANDANI  
Executive Chairman  
DIN: 0175501**

**Date: August 03, 2023  
Place: Mumbai**

# Standalone Financial Statements

## INDEPENDENT AUDITORS' REPORT

### To the Members of Ador Powertron Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Ador Powertron Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone 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 Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone

financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors for the year ended March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as

on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43(a) to the standalone financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
  - iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended
    - a. The management has represented that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b. Management has represented, that, to the best of it’s knowledge and belief, 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, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v. The final dividend paid by the Company during the year in respect for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend  
As stated in note 48A 8(viii) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. With respect to clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, the requirement under provision to Rule 3(1) of Companies (Accounts) Rules, 2014 of mandatory audit trail in the Company accounting software is postponed to financial year commencing on or after 01 April 2023 as per notification G.S.R. 235(E) dated 31 March 2022 as issued by Ministry of Corporate Affairs. Accordingly, reporting for the same is not applicable.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.
  3. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the provisions of Section 197 read with Schedule V of the Act.

**For Kirtane & Pandit LLP**

Chartered Accountants  
Firm Registration No.105215W/W100057

**Parag PANSARE**

Partner  
Membership No.: 117309

UDIN: 23117309BGQVEF8021

Pune, August 03,2023

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **ADOR POWERTRON LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, 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 standalone 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 internal financial controls system over financial reporting of the Company. Meaning of Internal Financial Controls Over Financial Reporting.

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

#### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057

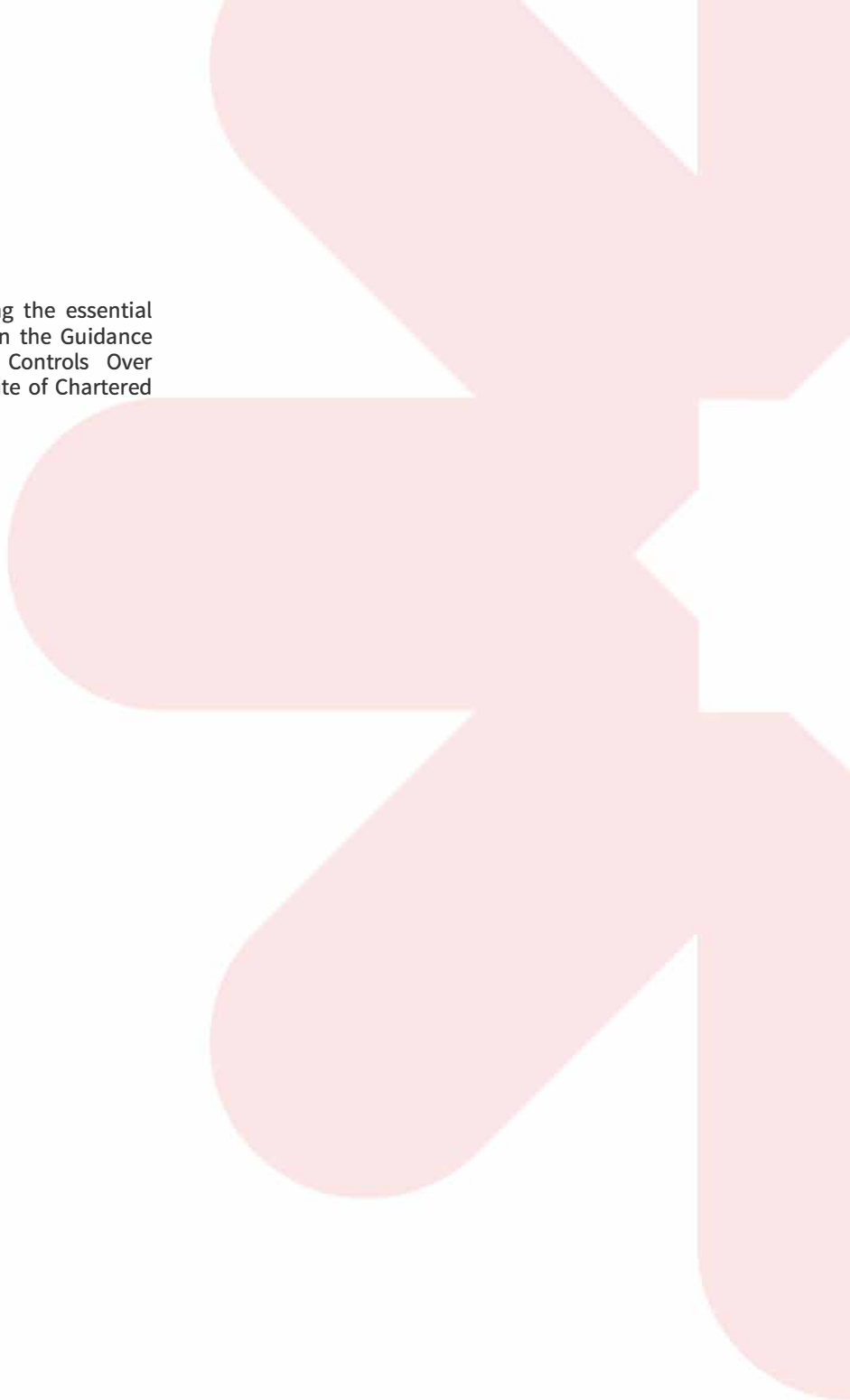
**Parag PANSARE**

Partner

Membership No.: 117309

UDIN: 23117309BGQVEF8021

Pune, August 03,2023





## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ADOR POWERTRON LIMITED of even date)**

i. (a) In Respect of records of property, plant and equipment and intangible assets

The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The Company has maintained proper records showing full particulars of intangible Assets.

(b) According to the information and explanations given to us, property, plant and equipment is physically verified by the management according to a phased programme designed to cover all the items at least once in three years which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the programme, the Property, plant and equipment have been physically verified by the Management during previous year.

(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 as reported in note 2 of financial statements are held in the name of the Company

(d) In our opinion and according to the information and explanations given to us, The Company has not revalued its property plant and Equipment during the year. Accordingly, Clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us by the Management, 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 rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable. As informed to us, the physical verification of inventory has been conducted by the management at reasonable intervals by the management.

ii. (a) In our opinion the coverage and procedure of such verification by the management is appropriate and the no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) As informed to us, during the year, the company has been sanctioned working capital limits in excess of five crore rupees, from banks on the basis of security of current assets and the quarterly statements filed by the company with the banks are in agreement with the books of account of the Company, except the following significant differences



Quarter ended	Name of Banks	Particulars	Balance as per books (Rs. Lakhs)	Amount as per statement submitted to banks (Rs. Lakhs)	Difference (Rs. Lakhs)
Bank of Baroda/HDFC/Standard Chartered/Axis	30-Jun-2022	Trade Payables	1,046	1,239	193
Bank of Baroda/HDFC/Standard Chartered/Axis	30-Jun-2022	Trade Receivables	2,958	2,942	(16)
Bank of Baroda/HDFC/Standard Chartered/Axis	30-Jun-2022	Inventory	2,896	658	(2,239)
Bank of Baroda/HDFC/Standard Chartered/Axis	30-Sep-2022	Trade Payables	1,412	1,365	(46)
Bank of Baroda/HDFC/Standard Chartered/Axis	30-Sep-2022	Trade Receivables	2,590	2,587	(3)
Bank of Baroda/HDFC/Standard Chartered/Axis	30-Sep-2022	Inventory	3,752	863	(2,888)
Bank of Baroda/HDFC/Standard Chartered/Axis	31-Dec-2022	Trade Receivables	2,297	2,306	9
Bank of Baroda/HDFC/Standard Chartered/Axis	31-Dec-2022	Trade Payables	1,232	1,296	63
Bank of Baroda/HDFC/Standard Chartered/Axis	31-Dec-2022	Inventory	887	1,106	218
Bank of Baroda/HDFC/Standard Chartered/Axis	31-Mar-2023	Trade Receivables	5,779	5,574	(204)
Bank of Baroda/HDFC/Standard Chartered/Axis	31-Mar-2023	Trade Payables	2,390	2,713	324
Bank of Baroda/HDFC/Standard Chartered/Axis	31-Mar-2023	Inventory	1,091	928	(164)

The company has appropriately disclosed the discrepancies and reasons thereof in the Financial Statements (Refer Note 48A 8 (ix))

Company has provided term deposits with Bank of Baroda as security (Counter guarantee) against overdraft facility availed by Mac Valve India Private Limited (herewith referred as an "associate Company") Further company has investments and loans to employees as per policy of the Company.

The company has not provided loans, 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 other than specified above. Accordingly, paragraph 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order is not applicable.

With respect to reporting under 3(iii)(a) in respect of security given against overdraft facility availed by an associate Company. The balance of security given outstanding at end of year is Rs 156.99/- Lakhs.

iii. With respect to reporting under 3(iii)(b) in respect of investments, security given to associate company against overdraft facility availed by them from Bank, loans given to employees as per company's policy does not prima facie appears to prejudicial to the company's interest of the Company. Further as informed to us the Company has not provided any guarantees connection with the loan during the year. Accordingly, reporting with respect to Loans, guarantees in connection with the loan 3(iii)(b) of the Order is not applicable

iv. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments and loans, security in connection with a loan and advances given to employees as per Company's policy. Further the Company has not given any guarantee to any other body corporate or person. Further company has not given any loan to directors as per section 185 of the act.

v. In our opinion and according to the information and explanations given to us, in respect of



deposits or amounts which are deemed to be deposits, the company has complied with the directives of the Reserve Bank of India and the provision of Sections 73 to 76 of the Companies Act 2013, and the rules framed there under, wherever applicable. As informed to us, no order has been passed against the Company, by the Company Law Board, the National Company Law Tribunal, RBI, or any court or any tribunal.

vi. The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act and we are of the opinion that prima facie such records are 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. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities except in case of Provident Fund we observed the delays for payment from April 2022 to March 2023 amounting to Rs 3,61,554/- due to UAN and Aadhar linking issues, however same were paid before signing of our audit report. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except unpaid accumulations transferable to Labour Welfare Fund amounting to Rs. 1,25,283/- however same were paid before signing of our audit report.

(b) Details of statutory dues referred to in sub-clause (a) which have not been deposited as at March 31, 2023 on account of dispute are given below:

S. No.	Name of the statute	Nature of the dues	Amount (In Rs. Lakhs)	Financial year to which the amount relates	Forum where dispute is pending
1	Maharashtra Value Added Tax Act	Value Added Tax	47.27	FY 2005-06	Joint Commissioner of Sales Tax
2	Maharashtra Value Added Tax Act	Value Added Tax	9.52	FY 2016-17	Joint Commissioner of Sales Tax
3	Maharashtra Value Added Tax Act	Value Added Tax	14.93	FY 2017-18	Joint Commissioner of Sales Tax
4	Central Sales Tax, Act	Central Sales Tax	21.64	FY 2015-16	Appellate DY/JT Commissioner, Punjagutta Division, Hyderabad

viii. In our opinion and according to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly reporting under paragraph 3(viii)(a) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us by the Management, Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) In our opinion and according to the information and explanations given to us by the Management, Company is not declared as wilful defaulter by

bank or financial institution or other lender

(c) In our opinion and according to the information and explanations given to us by the Management, term loans were applied for the purpose for which the loans were obtained

(d) In our opinion and according to the information and explanations given to us by the Management, funds raised on short term basis have not been utilised for long term purposes

(e) In our opinion and according to the information and explanations given to us by the Management, the Company not has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint

- ventures.
- (f) In our opinion and according to the information and explanations given to us by the Management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) As per information and explanations given to us, no fraud by the Company or on the Company been noticed or reported during the year nor have we been informed of any such case by the Management. Accordingly reporting under paragraph 3(xi)(a) of the Order is not applicable to the Company.
- (b) As per information and explanations given to us, No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) Whistle blower mechanism is not mandatory for the Company, accordingly the company has not establish vigil/whistle blower mechanism during the year. Accordingly reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system as it is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, and based on our examination of the records of the Company, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, company is not carrying any Non-Banking Financial or Housing Finance activities therefore reporting under paragraph 3(xvi) of order is not applicable.
- (c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanation given to us, in the group no companies forming part of the promoter/promoter group of the Company which are CICs
- xvii. According to the information and explanations given to us, company has not incurred cash losses in the current financial year and in the immediately preceding financial year accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- xviii. There is no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, and our knowledge of the Board of Directors and management plans we are opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. In our opinion and according to the information and explanations given to us, company is not required to spent any amount as per section 135 of the Companies act, Accordingly reporting under paragraph 3(xx) of the Order is not applicable to the Company.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057

**Parag PANSARE**

Partner

Membership No.: 117309

UDIN: 23117309BGQVEF8021

Pune, August 03,2023

**Ador Powertron Limited**  
**CIN : U31103PN1995PLC084268**  
**Standalone Balance sheet as at 31st March 2023**

(Rs. In '00000)

Particulars	Note	As at 31st March 2023	As at 31st March 2022
<b>I. Assets</b>			
<b>1. Non-current assets</b>			
Property, Plant and Equipment	2	786	909
Intangible assets	2	247	148
Investment Property	3	214	244
Capital work in progress		413	47
Intangible Asstes under development		53	124
Financial Assets		-	
Investments	4	8,829	1,307
Other Financial Asset	5	34	84
Deferred tax assets (net)	6	-	218
Other non-current assets	7	215	290
Non-current tax assets	8	99	171
		<b>10,890</b>	<b>3,542</b>
<b>2. Current assets</b>			
Inventories	9	1,091	927
Financial Assets		-	
Trade receivables	10	5,556	4,796
Cash and cash equivalents	11	135	25
Bank balances other than cash and cash equivalents	12	882	848
Loans	13	6	2
Other financial assets	14	115	85
Other current assets	15	573	585
		<b>8,358</b>	<b>7,268</b>
<b>Total Assets</b>		<b>19,248</b>	<b>10,810</b>
<b>II. Equity and Liabilities</b>			
<b>A. Equity</b>			
Equity share capital	16	555	555
Other equity	17	10,339	3,551
		<b>10,894</b>	<b>4,106</b>
<b>B. Liabilities</b>			
<b>1. Non-current liabilities</b>			
Financial Liabilities			
Borrowings	18	501	813
Other financial liabilities	19	26	25
Lease liabilities	20	-	6
Provisions	21	111	113
Deferred tax Liability (net)	6	1,340	-
Other non-current liabilities	22	-	1
		<b>1,978</b>	<b>958</b>
<b>2. Current liabilities</b>			
Financial Liabilities			
Borrowings	23	2,089	2,151
Trade payables	24	-	-
Total outstanding dues of micro enterprises and small enterprises		50	73
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,340	2,139
Other financial liabilities	25	577	452
Lease liabilities	26	4	98
Other current liabilities	27	918	698
Provisions	28	170	135
Current Tax Liabilities (net)	29	228	-
		<b>6,376</b>	<b>5,746</b>
<b>Total Equity and Liabilities</b>		<b>19,248</b>	<b>10,810</b>

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. 105215W / W100057

For and on behalf of the Board of Directors of Ador  
Powertron Ltd.

**Parag PAN5ARE**  
Partner  
Membership No.: 117309

**Ravin MIRCHANDANI**  
(Executive Chairman)  
DIN: 00175501

**Swanand P. DE5HPANDE**  
(Executive Director)  
DIN: 07496648

**Gouri P. MULEY**  
(Company  
Secretary)

Place: Pune  
Date : 3<sup>rd</sup> August 2023

Place: Mumbai Date :  
3<sup>rd</sup> August 2023



**Ador Powertron Limited**  
**CIN : U31103PN1995PLC084268**  
**Standalone Statement of Profit and Loss for the year ended 31st March 2023**

(Rs. In '00000)

	Particulars	Note	For the year ended 31st March 2023	For the year ended 31st March 2022
I.	Revenue From Operations	30	10,907	10,217
II.	Other Income	31	860	1,768
III.	<b>Total Income (I + II)</b>		<b>11,767</b>	<b>11,985</b>
IV.	<b>EXPENSES:</b>			
	Cost of materials consumed	32	5,599	6,221
	Purchase of Stock in trade	33	428	520
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	34	(256)	59
	Employee benefits expense	35	1,666	1,395
	Finance cost	36	399	415
	Depreciation and amortization expense	2, 3	390	344
	Other expenses	37	2,188	2,046
	<b>Total Expenses (IV)</b>		<b>10,414</b>	<b>11,000</b>
V.	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>		<b>1,353</b>	<b>985</b>
VI.	Exceptional Items		-	-
VII.	<b>Profit / (Loss) before tax (V-VI)</b>		<b>1,353</b>	<b>985</b>
VIII.	Tax Expense:	38		
	(i) Current Tax		323	20
	(ii) Deferred Tax		38	(82)
	(iii) Taxes for earlier years		27	
			<b>388</b>	<b>(62)</b>
IX.	<b>Net Profit / (Loss) After Tax (VII-VIII)</b>		<b>965</b>	<b>1,047</b>
X.	<b>Other Comprehensive Income</b>	39		
	(i) Items that will not be reclassified to profit or loss		7,492	(3)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,519)	1
			<b>5,973</b>	<b>(2)</b>
XI.	<b>Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>6,938</b>	<b>1,045</b>
XII.	<b>Earnings per equity share:</b>	47		
	Basic & Diluted (in Rs.)		17.39	18.87
	Face Value per Share (in Rs.)		10.00	10.00

**The accompanying notes are an integral part of the Financial Statements**

**As per our attached report of even date**

**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
**Firm Registration No. 105215W / W100057**

**For and on behalf of the Board of Directors of Ador  
Powertron Ltd.**

**Parag PANSARE**  
**Partner**  
**Membership No.: 117309**

**Ravin MIRCHANDANI**  
**(Executive Chairman)**  
**DIN: 00175501**

**Swanand P. DESHPANDE**  
**(Executive Director)**  
**DIN: 07496648**

**Gouri P. MULEY**  
**(Company  
Secretary)**

**Place: Pune**  
**Date : 3<sup>rd</sup> August 2023**

**Place: Mumbai**  
**Date : 3<sup>rd</sup> August 2023**

**Ador Powertron Limited**  
**CIN : U31103PN1995PLC084268**  
**Cash Flow Statement for the year ended 31st March 2023**

(Rs. In '00000)

Sr. No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax	1,353	985
	<b>Add/(Less):</b>		
	Accounting of rent deposit taken at amortised cost	(5)	(4)
	Share in Profit of Partnership firm	(1)	
	Provision for Expected credit loss on trade receivables	(106)	110
	Actuarial gain / (loss) recognised in other comprehensive income	-	(3)
	<b>Add:</b> Depreciation and Amortisation	390	344
	Interest expense	399	415
	Bad Debts and Advances written off	122	-
	<b>Less:</b> Interest received on Fixed deposits	(32)	(54)
	Dividend Income	(115)	(111)
	Profit on Sale of Asset	-	-
	Credit balances written back	(11)	-
	Profit on Sale of Investment	-	(1,049)
	Unrealized foreign exchange gain	(1)	(29)
	<b>Operating Profit before Working Capital Changes</b>	<b>1,993</b>	<b>640</b>
	<b>Movement In Working Capital:</b>		
	<b>Deduct:</b>		
	a) Increase in Trade and Other Receivables	(511)	(1,350)
	b) Increase in Inventories	(165)	(75)
	<b>Sub total</b>	<b>(676)</b>	<b>(1,425)</b>
	<b>Add:</b>		
	a) Increase in Trade Payables / Provisions	584	516
	<b>Cash Inflow from Operations</b>	<b>1,865</b>	<b>(305)</b>
	<b>Add:</b>		
	Prior Period Adjustments		
	<b>Deduct:</b>		
	Provision for taxation	(350)	(20)
	<b>Cash Inflow/(Outflow) from Operating Activities</b>	<b>1,515</b>	<b>(325)</b>
<b>B.</b>	<b>Cash Flow Arising from Investing Activities</b>		
	<b>Inflow</b>		
	Sale of Fixed Assets	6	-
	Interest on FD	32	54
	Dividend Income	115	111
		<b>153</b>	<b>165</b>
	<b>Outflow</b>		
	Recognition of Lease Rental Assets	-	-
	Acquisition of Fixed Assets	(637)	(404)
	Share in Profit of Partnership Firm		
	Purchase/ Sale of Investment in Associate/Subsidiaries (Including Share in Profit)	-	974
		<b>(637)</b>	<b>570</b>
	<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(484)</b>	<b>735</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	<b>Inflow</b>		
	Increase / (Repayment) of Loans	(372)	(4)
	<b>Outflow</b>		
	Interest and Finance Charges	(399)	(415)
	Dividend and Dividend Tax Paid	(150)	-
	<b>Net Cash Inflow/(Out Flow) from Financing Activities</b>	<b>(921)</b>	<b>(419)</b>
<b>D.</b>	<b>Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)</b>	<b>110</b>	<b>(10)</b>
	Cash/Cash Equivalents at the beginning of the year	25	6
	Effect of exchange differences on cash & cash equivalents held in foreign Currency	0	29
	<b>Cash/ Cash Equivalents at the close of the year</b>	<b>135</b>	<b>25</b>
<b>E.</b>	<b>Components of Cash &amp; Cash Equivalents</b>		
	Cash on Hand	2	3
	Balances with banks on current accounts	133	22
	<b>Total Cash &amp; Cash Equivalents</b>	<b>135</b>	<b>25</b>

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date  
For Kirtane & Pandit LLP  
Chartered Accountants  
Firm Registration No. 105215W / W100057

For and on behalf of the Board of Directors  
of Ador Powertron Ltd.

Parag PANSARE  
Partner  
Membership No.: 117309

Ravin MIRCHANDANI  
(Executive Chairman)  
DIN: 00175501

Swanand P. DESHPANDE  
(Executive Director) DIN:  
07496648

Gouri P. MULEY  
(Company Secretary)

Place: Pune  
Date : 3<sup>rd</sup> August 2023

Place: Mumbai  
Date : 3<sup>rd</sup> August 2023





**Ador Powertron Limited**  
**Statement of Changes in Equity for the year ended 31st March 2023**

(Rs. In '00000)

Equity share capital	Note	Number of shares	Amount
<b>As at 01 April 2022</b>	16	5,548,061	555
Changes during the year			
<b>As at 31 March 2022</b>		<b>5,548,061</b>	<b>555</b>
Changes during the year		-	-
As at 31 March 2023		<b>5,548,061</b>	<b>555</b>

**Other equity**

(Rs. In '00000)

Particulars	Reserves and surplus				Equity Instrument through OCI	Total
	Capital redemption reserve	General reserve	Equity Share Premium	Retained earnings		
<b>Opening balance as at 1<sup>st</sup> April 2021</b>	156	1,517	1,524	(691)		<b>2,506</b>
<b>Transactions during the year 21-22</b>						
Net profit / (loss) for the year	-	-	-	1,047		<b>1,047</b>
Addition during the year	-	-	-	-		-
Other comprehensive income for the year	-	-	-	(2)		<b>(2)</b>
<b>Closing balance as at 31<sup>st</sup> March 2022</b>	<b>156</b>	<b>1,517</b>	<b>1,524</b>	<b>354</b>	-	<b>3,551</b>
<b>Opening balance as at 1<sup>st</sup> April 2022</b>	156	1,517	1,524	354		<b>3,551</b>
<b>Transactions during the year 22-23</b>						
Net profit / (loss) for the year	-	-	-	965		<b>965</b>
Dividend Payout during the year	-	-	-	(150)		<b>(150)</b>
Addition during the year	-	-	-	-		-
Other comprehensive income for the year (net of tax)	-	-	-	(22)	5,995	<b>5,973</b>
<b>Closing balance as at 31st March 2023</b>	<b>156</b>	<b>1,517</b>	<b>1,524</b>	<b>1,147</b>	<b>5,995</b>	<b>10,339</b>

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date  
**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
**Firm Registration No. 105215W / W100057**

**For and on behalf of the Board of Directors of**  
**Ador Powertron Ltd.**

**Parag PANSARE**  
**Partner**  
**Membership No.: 117309**

**Ravin MIRCHANDANI**  
**(Executive Chairman)**  
**DIN: 00175501**

**Swanand P. DESHPANDE**  
**(Executive Director)**  
**DIN: 07496648**

**Gouri P. MULEY**  
**(Company Secretary)**

**Place: Pune**  
**Date : 3<sup>rd</sup> August 2023**

**Place: Mumbai**  
**Date : 3<sup>rd</sup> August 2023**

**Note 1****Significant accounting policies and other explanatory information for the year ended 31st March 2023**

	<b>Company information</b>
	Ador powertron Limited ("the Company") is a public limited company domiciled and incorporated in India. The registered and corporate office of the company is situated at Plot- 51, D II Block, Ramnagar, MIDC, Chinchwad, Pune 411019.
	<b>Basis of Preparation</b>
	These financial statements have been prepared on a historical cost and accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities, that are measured at fair value.
<b>1.</b>	<b>Significant accounting policies</b>
<b>a.</b>	<b>Investment in subsidiaries and joint ventures</b>
	Investments in subsidiaries accounted at cost in accordance with Ind AS 27 - Separate financial statements. Refer to note 4 for the list of investments.
<b>b.</b>	<b>Property plant and equipment (including Capital Work-in-Progress)</b>
	<p>All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, less accumulated depreciation and accumulated impairment losses, if any.</p> <p>Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.</p> <p>Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.</p> <p>The Company provides depreciation on all assets (except leasehold land) on written down basis as per useful life specified in schedule - II of Companies Act 2013 and the Leasehold land is being amortised on straight line basis over the period of lease.</p> <p>Assets not yet ready for use are recognised as capital work in progress.</p>
<b>c.</b>	<b>Intangible Assets</b>
	<p>Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment, if any. Intangible assets are amortised on a straight line basis over their estimated useful life i.e.</p> <ul style="list-style-type: none"> <li>- Technical know how as per period of contractual agreement</li> <li>- Software: as per period of contractual agreement/ expected useful life</li> </ul> <p>Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.</p>
<b>d.</b>	<b>Impairment of non-financial assets</b>
	<p>The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.</p> <p>After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.</p> <p>A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.</p>
<b>e.</b>	<b>Investments and financial assets</b>
	<b>Classification</b>
	The company classifies its financial assets in the following measurement categories:

	<ul style="list-style-type: none"> <li>• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and</li> <li>• those measured at amortised cost.</li> </ul> <p>The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p>For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.</p> <p>The company reclassifies debt investments when and only when its business model for managing those assets changes.</p>
	<p><b>Measurement</b></p> <p>At initial recognition, the company 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.</p> <p>Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.</p>
	<p><b>Measurement of debt instruments</b></p> <p>Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:</p> <ul style="list-style-type: none"> <li>• <b>Amortised cost:</b> Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.</li> <li>• <b>Fair value through other comprehensive income (FVOCI):</b> Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.</li> <li>• <b>Fair value through profit or loss:</b> Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.</li> </ul>
	<p><b>Measurement of equity instruments</b></p> <p>The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.</p> <p>Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.</p>
	<p><b>Impairment of financial assets</b></p> <p>The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p> <p>For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial</p>

	Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.
	<p><b>De-recognition of financial assets</b></p> <p>A financial asset is derecognised only when</p> <ul style="list-style-type: none"> <li>• The company has transferred the rights to receive cash flows from the financial asset or</li> <li>• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.</li> </ul>
<b>f.</b>	<b>Borrowings and other financial liabilities</b>
	<p>Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.</p> <p>Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.</p>
<b>g.</b>	<b>Inventories</b>
	<p>Raw Material and components, work in progress, Finished Goods and Traded goods are stated at "cost or net realisable value whichever is lower". Good in transit are stated at cost. Cost formulae used is weighted average cost. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.</p> <p>Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.</p>
<b>h.</b>	<b>Revenue Recognition</b>
	<p>Revenue towards satisfaction of performance obligation is measured at transaction price. Amounts disclosed as revenue are net of Value Added Taxes, Goods and Services Tax (GST), Returns, Discounts, Rebates and Incentives. The Company recognizes revenue, when it has transferred to the buyer the significant risks and rewards associated with the ownership of goods, no significant performance obligation is pending and the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.</p> <p>Income from services rendered is accounted for when the work is performed.</p> <p>Benefit on account of entitlement to import duty free material under duty drawback scheme is accounted in the year of export as export incentives.</p>
<b>i.</b>	<b>Other Income</b>
	<p>Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.</p> <p>Dividend is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.</p>
<b>j.</b>	<b>Employee Benefits</b>
	<p><b>A) Short term employee benefits:</b> All employee benefits twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.</p> <p><b>B) Post employment benefits</b></p> <p><b>i. Defined Contribution Plans:</b> The company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes, is recognised during the period in which the employee renders the related service.</p> <p><b>ii. Gratuity:</b> The Company has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.</p> <p><b>iii. Compensated absences:</b> Liabilities are determined on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss.</p>

<b>k.</b>	<b>Segment Reporting</b>
	<p>Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.</p> <p>The board of directors of Ador Powertron Limited assesses the financial performance and position of the group, and makes strategic decisions. The Board of directors has been identified as being the chief operating decision maker. Refer note 45 for segment information presented.</p>
<b>l.</b>	<b>Current and Deferred Tax</b>
	<p>The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.</p> <p>The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.</p> <p>Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.</p> <p>Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.</p> <p>Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.</p> <p>Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.</p>
<b>m.</b>	<b>Leases</b>
	<p><b>As a lessee</b></p> <p>The Company recognises 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 an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.</p> <p>The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.</p> <p>The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.</p> <p>The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.</p> <p><b>Short-term leases and leases of low-value assets</b></p> <p>The Company has elected not to recognise 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 recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.</p>
<b>n.</b>	<b>Foreign Currency Transactions</b>
	<p>Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at</p>

	the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.
<b>o.</b>	<b>Provisions and Contingent Liabilities</b>
	<p>Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.</p> <p>Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.</p>
	Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.
<b>p.</b>	<b>Earnings per share</b>
	Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
<b>q.</b>	<b>Borrowing Costs</b>
	General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.
<b>r.</b>	<b>Cash flow statement</b>
	For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.
<b>s.</b>	<b>Critical estimates and judgements</b>
	<p>The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.</p> <p>The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.</p> <p>This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.</p> <p><b>Defined benefit obligation</b></p> <p>The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 44.</p>

## 2. Property, Plant and Equipment

Description	As at 1 <sup>st</sup> Apr'2022		Gross Block		As at 31 <sup>st</sup> Mar'2023		Depreciation		Net Block as at	Net Block as at
	As at 1 <sup>st</sup> Apr'2022	Additions	Deductions	As at 31 <sup>st</sup> Mar'2023	As at 1 <sup>st</sup> Apr'2022	Deductions	As at 31 <sup>st</sup> Mar'2023	For the year	As at 31 <sup>st</sup> Mar'2023	31 <sup>st</sup> Mar'2022
<b>Owned</b>										
Buildings	958	98	-	1,056	493	117	610	446	465	
Plant & Machinery	904	29	-	933	776	21	797	135	127	
Electrical Installations	217	-	-	217	197	4	201	16	20	
Furniture & Fixtures	412	4	-	416	327	21	348	69	85	
Office and other equipments	521	30	-	551	465	31	497	54	56	
Vehicles	193	23	27	189	138	19	133	56	55	
<b>Leased</b>										
Leasehold Land	11	-	-	11	4	0	4	7	7	
Leasehold Land	337	4	4	334	243	88	331	3	95	
<b>Total</b>	<b>3,553</b>	<b>184</b>	<b>30</b>	<b>3,706</b>	<b>2,643</b>	<b>302</b>	<b>2,920</b>	<b>786</b>	<b>909</b>	

(Rs. In '00000)

## 2. Intangible assets

Description	As at 1 <sup>st</sup> Apr'2022		Gross Block		As at 31 <sup>st</sup> Mar'2023		Amortisation		Net Block as at	Net Block as at
	As at 1 <sup>st</sup> Apr'2022	Additions	Deductions	As at 31 <sup>st</sup> Mar'2023	As at 1 <sup>st</sup> Apr'2022	Deductions	As at 31 <sup>st</sup> Mar'2023	For the year	As at 31 <sup>st</sup> Mar'2023	31 <sup>st</sup> Mar'2022
Trade Mark	56	-	-	56	56	-	56	-	-	-
Technical knowhow	233	-	-	233	187	17	204	29	46	
Software	225	159	-	384	124	42	166	218	102	
<b>Total</b>	<b>515</b>	<b>159</b>	<b>-</b>	<b>674</b>	<b>367</b>	<b>59</b>	<b>426</b>	<b>247</b>	<b>148</b>	

(Rs. In '00000)

## 3. Investment Property

Description	As at 1 <sup>st</sup> Apr'2022		Gross Block		As at 31 <sup>st</sup> Mar'2023		Depreciation		Net Block as at	Net Block as at
	As at 1 <sup>st</sup> Apr'2022	Additions	Deductions	As at 31 <sup>st</sup> Mar'2023	As at 1 <sup>st</sup> Apr'2022	Deductions	As at 31 <sup>st</sup> Mar'2023	For the year	As at 31 <sup>st</sup> Mar'2023	31 <sup>st</sup> Mar'2022
Lease hold land	48	-	-	48	11	1	12	36	37	
Investment - Buildings	535	-	-	535	328	29	357	178	207	
<b>Total</b>	<b>583</b>	<b>-</b>	<b>-</b>	<b>583</b>	<b>339</b>	<b>30</b>	<b>369</b>	<b>214</b>	<b>244</b>	

(Rs. In '00000)

## Expenditure regarding Income & expenditure of Investment Property

Description	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
License Fees & Rental Income	202	168
Direct operating expenses (including repairs & maintenance) for properties generating rental	21	19
<b>Profit from investment properties before depreciation</b>	<b>181</b>	<b>149</b>
Less: depreciation	30	34
<b>Profit from investment properties</b>	<b>151</b>	<b>115</b>

(Rs. In '00000)

**Fair Value of Investment Property :-**

The Company's investment property is at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those location and consequently classified as a Level-2 valuation.

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Fair Value</b>		
<b>Land</b>	1,151	1,040
<b>Building</b>	764	764
<b>Total</b>	<b>1,915</b>	<b>1,804</b>

**4. Investments**

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	Quantity (Nos.)	Amount (Rs. in '00000)	Quantity (Nos.)	Amount (Rs. in '00000)
<b>A. Investment in Equity shares (Unquoted, fully paid up, at cost)</b>				
<b>(i) Investment in Foreign subsidiary</b>				
- Ador Powertron Rectifiers (Xuzhou) Limited ,China		222		222
- Ador Powertron Lead Young (Xiamen) Rectifiers Limited, China		298		298
Less: Provision for diminution in value of investments		(520)		(520)
<b>Sub Total</b>	-	-	-	-
<b>(ii) Investment in Joint Venture</b>				
- Ador Digatron Pvt. Ltd.* (Face Value Rs.100)	1,69,121	169	1,69,121	169
<b>(iii) Equity investment in Associate</b>				
- Mack Valve India Pvt.Ltd. (Face Value Rs.10)	31,02,600	859	31,02,600	859
<b>(iv) Investment in Joint-Venture (Partnership firm)</b>				
-ADOR-RAJDEEP CONSORTIUM		2		1
		2		1
<b>B. Investment in Equity shares (quoted, fully paid up, at fair value through OCI)</b>				
(i) Equity investment in Acusensus LTD**	41,12,727	7,799	41,12,727	277
<b>Total non-current investments</b>	-	<b>8,829</b>	-	<b>1,307</b>
<b>Aggregate amount of quoted investments and market value thereof</b>		7,799		-
<b>Aggregate amount of unquoted investments</b>		<b>1,031</b>		<b>1,307</b>

\*One Share is held by Mr.Ravin Mirchandani under trust.

\*\* From current year, Investment ceases to be Associate hence valued at Fair Value through OCI as per Ind AS 109



#### 5. Other Financial Assets (Non-Current)

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Unsecured, considered Good</b>		
Sundry deposits	34	84
<b>Total</b>	<b>34</b>	<b>84</b>

#### 6. Deferred tax assets/ (liabilities)

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Deferred tax liability on account of :</b>		
Deferred Tax on Equity Instrument through OCI	1,527	
	<b>1,527</b>	-
<b>Deferred tax assets on account of :</b>		
Depreciation and Amortization Expense	42	20
Disallowances u /s 43B of the Income Tax Act	64	54
Provision for doubtful debts	81	144
	<b>187</b>	<b>218</b>
<b>Total</b>	<b>(1,340)</b>	<b>218</b>

#### 7. Other non-current assets

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Unsecured, considered Good</b>		
Capital Advance	46	-
VAT Refund Receivable	225	351
Less : Provision for doubtful Advance	(60)	(66)
Net VAT Refund Receivable	211	286
Duty/taxes paid against Appeal	4	4
<b>Total</b>	<b>215</b>	<b>290</b>

#### 8. Non-current tax assets

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Advance Income Tax (net of provisions)	99	171
<b>Total</b>	<b>99</b>	<b>171</b>

#### 9. Inventories

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Raw materials and components (Includes Goods in Transit Rs.25 Lacs, previous year Rs.199 Lacs)	575	666
Work-in-progress	424	130
Finished goods	92	129
Traded Goods	-	2
<b>Total</b>	<b>1,091</b>	<b>926</b>

## 10. Trade receivables

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Unsecured, considered good	5,556	4,796
Unsecured, considered doubtful	223	329
Less : Provision for doubtful debts	(223)	(329)
<b>Total</b>	<b>5,556</b>	<b>4,796</b>

Trade receivable Includes Rs.495.41/- (PY: Rs.414.19/-) lacs due from related parties (See Note 44).

Refer note-48A for trade receivable ageing

Provision for doubtful debts has been made for net trade receivables from china subsidiaries after adjusting trade payables to china subsidiaries.

## 11. Cash and cash equivalents

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Balances with Banks in Current Accounts	133	22
Cash on Hand	2	3
<b>Total</b>	<b>135</b>	<b>25</b>

## 12. Bank balances other than cash and cash equivalents

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Bank deposits with maturities more than three and less than twelve months*	882	848
<b>Total</b>	<b>882</b>	<b>848</b>

\*1) Bank Deposits with BOB- Rs. 866.83/- (P.Y.Rs. 627.69/- ) lacs under which Rs. 230.00/- lien with Bank of Baroda as margin money for bank guarantee & letter of credit facility. Rs. 156.99/- (P.Y. 150.09) lacs under lien as counter guarantee against Overdraft facility availed by Mack Valves India Pvt Ltd., Rs. 479.84/- lacs is Lein free FD in BOB. and 2) Bank Deposits with Axis Bank -of Rs.15.39/- (P.Y. 70.25) lacs under which Rs.7.27/- lacs under lien with Axis Bank Ltd as margin money for Bank guarantee & letter of credit facility.

## 13. Loans (Current)

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Unsecured, considered good</b>		
<b>Other advances</b>		
Loans and advances to employees	6	2
<b>Total</b>	<b>6</b>	<b>2</b>

**14. Other financial assets (Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Unsecured, considered good</b>		
<b>Security deposits</b>		
Deposits	117	79
Less : Provision for Doubtful Advances	(5)	(2)
Net Deposits	112	77
Current Account in Partnership firm	1	-
<b>Export Incentive Receivable</b>	8	35
Less : Provision for doubtful Advances	(6)	(27)
<b>Total</b>	<b>115</b>	<b>85</b>

**15. Other current assets***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Advances other than capital advances</b>		
Supplier advance	329	279
Less : Provision for doubtful Advance	(29)	(103)
Balances with Excise Authorities	0	45
Less : Provision for doubtful Advances	-	(44)
	<b>300</b>	<b>176</b>
Prepaid expenses	59	76
Prepaid rent expense -Ind AS	1	4
GST Receivable	153	203
MEIS Lincence on hand	3	5
Expense Recoverable	57	50
Unbilled Other Income receivable	-	71
<b>Total</b>	<b>573</b>	<b>585</b>

**16. Equity share capital***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Authorised:</b>		
12,000,000 Equity Shares of Rs. 10 each	1,200	1,200
<b>Total</b>	<b>1,200</b>	<b>1,200</b>
<b>Issued, Subscribed and Paid-Up:</b>		
5,548,061 Equity Shares of Rs. 10 each	555	555
<b>Total</b>	<b>555</b>	<b>555</b>

**(i) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	(In Nos.)	(Rs. In '000)	(In Nos.)	(Rs. In '000)
Shares outstanding at the beginning of the year	55,48,061	555	55,48,061	555
Add: Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>55,48,061</b>	<b>555</b>	<b>55,48,061</b>	<b>555</b>

**(ii) Rights, preferences and restrictions**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

Name of Shareholder	As at 31 <sup>st</sup> March 2023 Number of Shares held	As at 31 <sup>st</sup> March 2022 Number of Shares held
J. B. Advani & Co. Pvt. Ltd. - the holding company w.e.f. 31st October, 2011.	33,00,411	33,00,411

**(iv) Details of shareholders holding more than 5% shares in the company:**

Name of Shareholder	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
J.B. Advani & Co. Private Limited	33,00,411	59.49%	33,00,411	59.49%
R.B. Lad	4,10,940	7.41%	4,10,940	7.41%
Neeta Lad	4,09,600	7.38%	4,09,600	7.38%

**(v) Details of Promoters shareholders**

Name of Shareholder	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
J.B. Advani & Co. Private Limited	33,00,411	59.49%	33,00,411	59.49%

**17. Other equity***(Rs. In '00000)*

Reserves and surplus	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Capital redemption reserve	156	156
General reserve	1,517	1,517
Equity Share Premium	1,524	1,524
Retained earnings	1,147	354
Equity Instrument through OCI Net of tax	5,995	
<b>Total</b>	<b>10,339</b>	<b>3,551</b>

### Capital redemption reserve

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Opening balance</b>	<b>156</b>	<b>156</b>
Transaction during the year	-	-
<b>Closing balance</b>	<b>156</b>	<b>156</b>

Nature and Purpose - The reserve will be utilised in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

### General Reserve

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Opening balance</b>	<b>1,517</b>	1,517
Transaction during the year	-	-
<b>Closing balance</b>	<b>1,517</b>	<b>1,517</b>

Nature and Purpose - The reserve is a distributable reserve maintained by the company

### Equity Share Premium

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Opening balance</b>	1,524	1,524
Transaction during the year	-	-
<b>Closing balance</b>	<b>1,524</b>	<b>1,524</b>

Nature and Purpose - The reserve will be used for issue of bonus shares, buyback, provision of premium on redemption of preference shares/ debentures, write off of preliminary expenses or write off of discount allowed on issue of shares.

### Retained earnings

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Opening balance</b>	<b>354</b>	(690.50)
Transaction during the year-		
Dividend payout during the Year	(150)	-
Net profit / loss for the year	965	1,047
Other comprehensive income for the year Net of Tax	(22)	(2)
<b>Closing balance</b>	<b>1,147</b>	<b>354</b>

Nature and Purpose - Retained earnings pertain to the accumulated earnings / losses made by the company over the years.

### Equity Instrument through OCI

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Opening balance</b>	-	-
Transaction during the year-		
Other comprehensive income for the year	5,995	-
<b>Closing balance</b>	<b>5,995</b>	-

Nature and Purpose - Equity Instrument through OCI represents unrealised gain on fair value changes in investment valued at fair value through OCI

### 18. Borrowings (Non-Current)

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Secured</b>		
Long Term Loan from Tata Capital	317	692
Less: Current maturities of loan	(288)	(374)
Less: Prepaid finance cost	(0)	(2)
	<b>29</b>	<b>316</b>
<b>Secured</b>		
Term Loan from other banks	299	299
Less: Current maturities of loan	-	-
Less: Prepaid finance cost	-	-
	<b>299</b>	<b>299</b>
<b>Unsecured</b>		
Inter Corporate Deposit #	180	195
Less: Current maturities of loan	(18)	(14)
	<b>162</b>	<b>182</b>
<b>Secured</b>		
Vehicle loan from banks**	15	19
Less: Current maturities of loan	(4)	(4)
	<b>11</b>	<b>16</b>
<b>Total</b>	<b>501</b>	<b>813</b>

Term Loan secured by mortgage of land & building situated at plot No 21/20, D Block , MIDC Chinchwad, Pune and Plot no 53 , F-II , MIDC Pimpri, Pune. It carries Interest @ 13.30% p.a. Repayable in 62 monthly Installments for Term loan of Rs. 10 cr. and Repayable in 38 monthly installments for Term loan of Rs. 3.50 cr., Repayable in 36 monthly installments for new Term loan of Rs. 2.26 cr, Interest on term Loan for the month of March 20 and April 20 has been deferred and converted to Term Loan in relation to loan of Rs. 10 Cr and 3.5 Cr and repayable in two installments in March 23 and April 23 and January 2024 & February 2024.

# Unsecured Inter corporate Deposit is taken from Ador Digatron Private limited at the interest rate of 7% p.a and it is repayable over term of 9 years in monthly installments starting from April 2021.

Term Loan From Bank of Baroda secured by hypothecation of entire Current Assets of the Company and by an equitable mortgage of plot no 51, D-II, MIDC Chinchwad, Pune and construction carried out thereon and Charge on Plant & Machinery, other moveable fixed Assets (Excluding Vehicles) present and future situated at 21/20, D-II, Chinchwad, plot no 51, MIDC Chinchwad, Pune and plot no. 53 F-2, Pimpri, Pune. It carries Interest rate @ 10% p.a, repayable in 36 monthly installments starting from March 2024

\*\*Vehicle loan from banks Secured by hypothecation on vehicle.  
Vehicle loan carries interest @ 7.9% and are repayable in equal monthly installments ending in July 2026.

### 19. Other financial liabilities (Non-Current)

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Sundry deposits	26	25
<b>Total</b>	<b>26</b>	<b>25</b>

**20. Lease liabilities (Non-Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Lease liabilities (Non-Current)	-	6
<b>Total</b>	<b>-</b>	<b>6</b>

**21. Provisions (Non-Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Provision for employee benefits</b>		
Leave encashment	111	113
<b>Total</b>	<b>111</b>	<b>113</b>

**22. Other non-current liabilities***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Deferred rent liabilities	-	1
<b>Total</b>	<b>-</b>	<b>1</b>

**23. Borrowings (Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Secured</b>		
Cash Credit from banks*	1,033	1,109
Working Capital Demand Loan**	746	650
<b>Unsecured</b>		
Current maturities of Long term loan and ICD	306	388
Current maturities of Vehicle loans	4	4
<b>Total</b>	<b>2,089</b>	<b>2,151</b>

\*Secured by hypothecation of entire Current Assets of the Company and by an equitable mortgage (under creation for Standard Chartered Bank) of plot no 51, D-II, MIDC Chinchwad, Pune and construction carried out thereon and Charge on Plant & Machinery, other moveable fixed Assets (Excluding Vehicles) present and future situated at 21/20, D-II, Chinchwad, plot no 51, MIDC Chinchwad, Pune and plot no. 53 F-2, Pimpri, Pune.

\*\*Secured by mortgage of land & building situated at plot No 21/20, D Block, MIDC Chinchwad, Pune and Plot no 53, F-II, MIDC Pimpri, Pune and a Corporate Guarantee from J. B. Advani & Company Pvt. Ltd.

**24. Trade payables***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Micro, Small and Medium Enterprises	50	73
Other than Micro, Small and Medium Enterprises	2,340	2,139
<b>Total</b>	<b>2,390</b>	<b>2,212</b>

Trade payable Includes Rs.54.43/- (PY:- Rs.175.50/-) lacs due to related parties (See Note 44). Refer note-48A for trade payable ageing

**25. Other financial liabilities (Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Dues to employees	114	101
Accrued Interest on borrowings	9	8
Other than trade payables**	21	21
Outstanding expenses	433	322
<b>Total</b>	<b>577</b>	<b>452</b>

\*\*Includes payable against capital expenditure.

**26. Lease liabilities (Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Lease liabilities (Current)	4	98
<b>Total</b>	<b>4</b>	<b>98</b>

**27. Other current liabilities***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Advance from customers	516	322
Prereceived Income	8	5
Statutory dues	393	369
Deferred rent liabilities	1	2
<b>Total</b>	<b>918</b>	<b>698</b>

**28. Provisions (Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Provision for employee benefits</b>		
Provision for Gratuity	101	61
Provision for Leave Entitlement	30	30
<b>Others</b>		
Provision for Warranties	39	44
<b>Total</b>	<b>170</b>	<b>135</b>

**29. Current tax liabilities (net)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Provision for Income Tax (Net of Advance Tax)	228	-
<b>Total</b>	<b>228</b>	<b>-</b>



### 30. Revenue from operations

(Rs. In '00000)

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>Sale of Products</b>		
Manufactured goods	9,549	9,438
Traded sales	579	612
<b>Sale of Services</b>		
Erection and other services	728	99
<b>Other operating revenues</b>		
Export Incentives	16	28
Scrap Sales	35	40
<b>Total</b>	<b>10,907</b>	<b>10,217</b>

### 31. Other income

(Rs. In '00000)

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Interest income on financial assets measured at amortized cost	5	4
Interest on fixed deposits	32	54
Other Interest Income	4	10
Gain on Foreign Exchange Difference (Net)	38	29
Rent	204	171
Profit on Sale of Asset	1	-
Regional Marketing, Corporate Fee and Management Fees (Net)	444	296
Dividend Income	115	111
Credit Balances written back	11	44
Share of Profit in Partnership Firm	1	-
Miscellaneous Income	5	0
Profit on Sale of Investment	-	1,049
<b>Total</b>	<b>860</b>	<b>1,768</b>

### 32. Cost of materials consumed

(Rs. In '00000)

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>Raw material consumed</b>		
Opening stock	666	532
Add: Purchases	5,508	6,355
Less: Closing stock	575	666
<b>Total</b>	<b>5,599</b>	<b>6,221</b>

**33. Purchase of stock-in-trade***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Traded Goods	428	520
<b>Total</b>	<b>428</b>	<b>520</b>

**34. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>At the beginning of the Year</b>		
Work-in-progress	130	161
Finished goods	129	154
Stock-in-trade	1	4
	<b>260</b>	<b>319</b>
<b>At the end of the Year</b>		
Work-in-progress	424	130
Finished goods	92	129
Stock-in-trade	-	2
	<b>516</b>	<b>260</b>
Add/(Less) : Stock in trade converted into Fixed Asset (Property, Plant & Equipment)	-	-
<b>Total</b>	<b>(256)</b>	<b>59</b>

**35. Employee benefits expense***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Salaries, allowances and other benefits	1,477	1,251
Contribution to provident and other funds	74	62
Contribution to gratuity fund/Gratuity Expenses	25	20
Staff welfare expenses	90	62
<b>Total</b>	<b>1,666</b>	<b>1,395</b>

**36. Finance cost***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Interest expense on financial liabilities measured at amortized cost	342	363
Other Borrowing Cost	51	37
Interest expense on Lease rentals - Ind AS	6	15
<b>Total</b>	<b>399</b>	<b>415</b>

**37. Other expenses***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Stores, spare parts and tools consumed (Indigenous)	5	2
Outsourced processing charges	200	189
Power and fuel	85	72
<b>Repairs &amp; Maintenance:</b>	-	-
Repairs to Plant & Machinery	1	3
Repairs to Buildings	16	-
Repairs - Others	45	27
Rent	27	12
Rates and taxes	62	73
Provision for other receivables	144	76
Insurance	7	11
Travelling and conveyance	275	153
Directors' sitting fees	1	1
Advertisement and publicity	100	27
Legal and Professional charges	299	349
Payment to Auditors (refer details below)	7	7
Provision for Warranty - net of reversal (See Note 52)	25	31
Performance Bank Gurantee Charges	-	80
Freight & Forwarding Charges etc (net of recoveries)	107	120
Bad Debts, debit balances and Advances Written Off including provision	122	156
Royalty	84	108
Share in loss of Partnership Firm	-	1
Miscellaneous expenses	415	363
Commissioning & Installation	161	186
<b>Total</b>	<b>2,188</b>	<b>2,046</b>
Above expenses include research & development expenses (see note 49)	-	1

**37.1. Auditors' remuneration (excluding service tax)***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
As Auditor		
- Audit Fees	6	6
- Tax Audit Fees	1	1
<b>Total</b>	<b>7</b>	<b>7</b>

**38. Tax expense***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>Current tax expense</b>		
Current tax for the year	323	20
Taxes for earlier years	27	-
<b>Deferred taxes</b>		
Change in deferred tax assets/ (liabilities)	38	(82)
<b>Total deferred tax expense</b>	<b>38</b>	<b>(82)</b>
<b>Total</b>	<b>388</b>	<b>(62)</b>

**38.1. Tax reconciliation (for profit and loss)***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>Profit before income tax expense</b>	<b>1,353</b>	<b>986</b>
Tax at the rate of 25.17% (P.Y. 25.17%)	340	248
<b>Calculating taxable income</b>		
Depreciation	19	(34)
Other additions	10	(275)
Taxes for earlier years	27	-
Reclassification of actuarial gain/loss in OCI	(8)	(1)
<b>Income tax expense</b>	<b>388</b>	<b>(62)</b>

**39. Other comprehensive income***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gains on defined benefit obligations	(30)	(3)
Gain on MTM Revaluation of Equity Investment	7,522	
Deferred taxes on above	(1,519)	(1)
<b>Total</b>	<b>5,973</b>	<b>(2)</b>

**40. Fair value measurements**  
**Financial instruments by category:**

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<b>Financial Assets - Non-current</b>				
Investments measured at FVOCI	7,799	-	-	-
Non-current Loans	-	34	-	84
<b>Financial Assets - Current</b>				
Trade receivables	-	5,556	-	4,796
Cash and bank balances	-	135	-	25
Other Bank balances	-	882	-	848
Current Loans	-	6	-	2
Other current financial assets	-	115	-	85
<b>Financial Liabilities - Non-Current</b>				
Non-current borrowings	-	501	-	813
Other non-current financial liabilities	-	26	-	25
<b>Financial Liabilities - Current</b>				
Current borrowings	-	2,089	-	2,151
Trade payables	-	2,390	-	2,212
Other current financial liabilities	-	577	-	452

**I. Fair value hierarchy**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**II. Valuation techniques used to determine fair value**

Significant valuation techniques used to value financial instruments include:

Fair value of investments valued at FVOCI is determined on the basis of quoted prices on Balance sheet date 31.03.2023. The fair values for Security deposits, loan to employees are based on discounted cash flows using a discount rate determined considering the borrowing rate charged by the bank on the loan facility availed.

**III. Fair value of financial assets and liabilities measured at amortised cost for which fair values are disclosed  
(It is categorised under Level 2 of fair value hierarchy)**

(Rs. In '00000)

Particulars	31st March 2023		31st March 2023	
	Fair Value	Carrying amount	Fair Value	Carrying amount
<b>Financial Assets - Non-current</b>				
Non-current Loans	34	34	84	84
<b>Financial Liabilities - Non-current</b>				
Non-current borrowings (including current maturities of non-current borrowings)	811	811	1,205	1,205
Other non-current financial liabilities	26	26	25	25

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of Trade receivables, cash and bank balances, other bank balances, current loans (except loans and advances to employees), other current financial assets, current borrowings, trade payables and other current financial liabilities (except current maturities of non-current borrowings) are considered to be approximately equal to the fair value.

The fair values computed above for assets and liabilities measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of observable inputs.

<b>41. Financial risk management</b>	<p>The Company's principal financial liabilities comprise deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include current loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.</p> <p>The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks.</p>
<b>A. Credit risk</b>	<p>The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).</p> <p><b>Credit risk management</b> To manage credit risk, the Company follows a policy of providing 90 days credit to the domestic customers based on terms of contract. The credit limit policy is established considering the current economic trends of the industry in which the company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.</p> <p>Bank balances are held with only high rated banks and majority of other security deposits are placed majorly with government agencies/public sector undertakings.</p>
<b>B. Liquidity risk</b>	<p>Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and other financial liabilities.</p> <p><b>Liquidity risk management</b> The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.</p> <p><b>Maturities of non – derivative financial liabilities</b></p>

<b>As at 31 March 2023</b>						<i>(Rs. In '00000)</i>	
<b>Particulars</b>	<b>Within 6 months</b>	<b>6 months to 1 year</b>	<b>Between 1 and 2 years</b>	<b>Beyond 2 years</b>	<b>Total</b>		
<b>Financial Liabilities - Non-Current</b>							
Non-current borrowings	152	140	138	382	<b>811</b>		
Other non-current financial liabilities	-	-	-	26	<b>26</b>		
<b>Financial Liabilities - Current</b>							
Current borrowings	1,779				<b>1,779</b>		
Trade payables	2,390				<b>2,390</b>		
Other current financial liabilities	577				<b>577</b>		
<b>Total</b>	<b>4,898</b>	<b>140</b>	<b>138</b>	<b>408</b>	<b>5,583</b>		
<b>As at 01 April 2022</b>						<i>(Rs. In '00000)</i>	
<b>Particulars</b>	<b>Within 6 months</b>	<b>6 months to 1 year</b>	<b>Between 1 and 2 years</b>	<b>Beyond 2 years</b>	<b>Total</b>		
<b>Financial Liabilities - Non-Current</b>							
Non-current borrowings	195	198	316	497	<b>1,207</b>		
Other non-current financial liabilities	-	-	6	25	<b>31</b>		
<b>Financial Liabilities - Current</b>							
Current borrowings	1,759	-	-	-	<b>1,759</b>		
Trade payables	2,212	-	-	-	<b>2,212</b>		
Other current financial liabilities	550	-	-	-	<b>550</b>		
<b>Total</b>	<b>4,716</b>	<b>198</b>	<b>322</b>	<b>522</b>	<b>5,759</b>		
<b>C.</b>	<b>Market risk</b>						
<b>(i)</b>	<b>Foreign currency risk</b>						
<p>The Company is exposed to foreign exchange risk on their receivables, payables which are held in USD and EUR. The fluctuation in the exchange rate of INR relative to USD and EUR may have a material impact on the company's assets and liabilities.</p> <p><b>Foreign currency risk management</b>  In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature and also it will be offset by the corresponding receivables and payables which will be in the nature of natural hedge.  The company's exposure to foreign currency risk at the end of reporting period are as under:</p>							
<b>Particulars</b>		<b>31<sup>st</sup> March 2023</b>			<b>31<sup>st</sup> March 2022</b>		
		<b>USD</b>	<b>EUR</b>	<b>AUD</b>	<b>USD</b>	<b>EUR</b>	<b>AUD</b>
<b>Financial liabilities</b>							
Payables*		1,21,029	59,426	(19,317)	4,20,883	793	87,689
<b>Financial assets</b>							
Receivables*		92,632	18,952	-	3,94,277	1,02,734	-
Bank balance in EEFC		86,379	-	-	27,805	-	-
<b>Net exposure to foreign currency assets</b>		<b>57,982</b>	<b>(40,474)</b>	<b>19,317</b>	<b>1,199</b>	<b>1,01,941</b>	<b>(87,689)</b>

\* [Note:- The aforesaid balances doesn't include receivable and payable from foreign subsidiaries considered for consolidation]

#### Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD and EUR with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

Currencies	31st March 2023		31st March 2022	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	2,899	(2,899)	60	(60)
EUR	(2,024)	(2,024)	5,097	(5,097)
AUD	966	(966)	(4,384)	4,384

#### (ii) Cash flow and fair value interest rate risk

The company's interest rate risk is mainly due to the long term borrowing acquired at floating interest rate. The fixed rate borrowing are carried at amortised cost, hence they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

The company's borrowing structure at the end of reporting period are as follows:

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Variable rate borrowings	2,395	2,749
Fixed rate borrowings	195	215
<b>Total</b>	<b>2,590</b>	<b>2,964</b>

#### Sensitivity analysis

(Rs. In '00000)

Interest rate	Impact on profit after tax	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Increase by 70 basis points	(16.76)	(19.25)
Decrease by 70 basis points	16.76	19.25

#### 42. Capital Management

##### Risk management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes non-current and current borrowings net of cash and bank balances and total equity comprises of Equity share capital, General reserve, capital redemption reserve, Equity Share premium and Retained earnings.

The capital composition is as follows:

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Gross debt	2,590	2,964
Less: Cash and bank balances	(1,017)	(873)
<b>Net debt (A)</b>	<b>1,573</b>	<b>2,091</b>
Equity (B)	10,894	4,106
<b>Gearing ratio (A / B)</b>	<b>14.44%</b>	<b>50.93%</b>



#### 43. Investments in subsidiaries, associates and joint ventures:

Sr. No	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest 31 <sup>st</sup> March 2023	Proportion of ownership interest 31 <sup>st</sup> March 2022	Method of accounting
1	Subsidiary	Ador Powertron Rectifiers (Xuzhou) Limited	China	100.00%	100.00%	Cost
2	Subsidiary	Ador Powertron Lead Young (Xiamen) Rectifiers Limited	China	100.00%	100.00%	Cost
3	Joint Venture	Ador Digatron Pvt. Ltd.	India	51.00%	51.00%	Cost
4	Joint Venture	Ador Rajdeep Consortium	India	52.00%	52.00%	Cost
5	Associate	Mack Valve India Pvt Ltd	India	49.00%	49.00%	Cost

#### 44. Related Party Disclosure:

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

##### (i) Names of related parties and description of relationship with the Company

Holding Company	J. B. Advani & Co. Pvt. Ltd.
Subsidiary Company 1	Ador Powertron Rectifiers (Xuzhou) Limited (w.e.f. 19th Mar., 2013)
Subsidiary Company 2	Ador Powertron Lead Young (Xiamen) Rectifiers Ltd.
Joint Venture 1	Ador Digatron Pvt.Ltd. (w.e.f. 10th June, 2013)
Associate 1	Accusensus Ltd. (w.e.f. 04th Apr' 2018 till 9th Jan' 2023)
Associate 2	Mack Valve India Pvt Ltd
Key Management Personnel	<b>Ravin A. MIRCHANDANI {Executive Chairman}</b>
	<b>Pradip V. GURNANI (Executive Director) (resigned w.e.f. 2nd June 2023)</b>
	<b>Swanand P. DESHPANDE {Executive Director} (appointed w.e.f. 2nd June 2023)</b>
	<b>RavindraB.LAD {Non-Executive Director}</b>
	<b>Deep A. LALVANI {Non- Executive Director}</b>
	<b>AkshitaR. LAD {Non- Executive Director}</b>
	<b>Tanya H. ADVANI (Non- Executive Director)</b>
Relatives of Key Management Personnel	No transactions have taken place during the year
Fellow Subsidiary 1	Ador Welding Ltd
Fellow Subsidiary 2	3D Future Technologies Private Limited
Fellow Subsidiary 3	Ador Fontech Ltd
Other Fellow Subsidiaries (1)	1908 e Ventures Private Limited
Other Fellow Subsidiaries (2)	Ador Welding Academy Pvt. Ltd.
Other Fellow Subsidiaries (3)	Mack Valve Pty. Ltd. (Australia) (discontinued w.e.f. 27th Sept., 2021)
Other Fellow Subsidiaries (4)	Ador Green Energy Private Limited
Joint Venture 2	Ador Rajdeep Consortium

**(II) Transactions with related parties during the year:***(Rs. In '00000)*

Particulars	Holding Company		Joint Venture 1		Joint Venture 2	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Sale of goods, materials and services	111	-	61	33	44	19
Sale - Vehicle	3	-	-	-	-	-
Purchase of goods and agency items	104	-	11	6	-	-
Investment during the year	-	-	-	-	-	-
Issuance of fresh equity shares at premium	-	-	-	-	-	-
Inter Corporate Deposit received	-	200	16	19	-	-
Repayment of Inter Corporate Deposit	-	9	14	14	-	-
Interest on Inter Corporate Deposit paid	-	0	501	365	-	-
Reimbursement of Expenses received including management fees	-	-	-	-	-	-
Reimbursement of Expenses paid	0	0	11	-	-	-
Rent Income	-	-	95	71	-	-

*(Rs. In '00000)*

Particulars	Fellow Subsidiary (1)		Fellow Subsidiary (2)		Fellow Subsidiary (3)	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Sale of goods, materials and services	26	46	37	19	0	-
Purchase of goods and agency items	-	127	0	-	-	-
Investment during the year	-	-	-	-	-	-
Inter Corporate Deposit (Paid)	-	-	-	-	700	700
Inter Corporate Deposit received	-	-	-	-	700	700
Interest on Inter Corporate Deposit paid	-	-	-	-	55	58
Interest on Inter Corporate Deposit received	-	-	-	-	-	-
Reimbursement of Expenses paid	0	0	-	-	-	-
Reimbursement of Expenses received	-	7	6	11	0	0
Rent Expenses	0	0	-	-	0	0
Rent Income	-	-	5	7	-	-

(Rs. In '00000)

Particulars	Associate 1		Associate 2		Other Fellow Subsidiaries (1)	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Sale of goods, materials and services	-	49	-	-	-	-
Purchase of goods and agency items	7	165	-	-	-	1
Investment during the year	-	-	-	124	-	-
Inter Corporate Deposit (Paid)	-	-	-	-	-	-
Inter Corporate Deposit (Received back)	-	-	-	-	-	-
Interest on Inter Corporate Deposit paid	-	-	-	-	-	-
Interest on Inter Corporate Deposit received	-	-	-	-	-	-
Reimbursement of Expenses paid	-	-	-	-	-	-
Reimbursement of Expenses received	-	-	-	0	-	-
Rent Expenses	-	-	-	-	-	-
Rent Income	-	-	68	64	-	-

**(III) Key Management Personnel (KMP) compensation:**

(Rs. In '00000)

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Remuneration to Executive Chairman	145	132
Remuneration to Executive director	63	60
- Ravindra B. Lad	0	-
- Deep A. Lalvani	-	0
- Akshita R. Lad	0	-
- Tannya Advani	0	0

**Note:** Since the provision for gratuity and leave absences are determined for the company as a whole, it is not possible to identify the amount for KMPs separately.

**(IV) Balances of related parties**

(Rs. In '00000)

Particulars	Holding Company		Subsidiary Company (1)		Joint Venture 2	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Receivable (excluding Provision for bad debts)	-	-	-	-	132	112
Payable	-	0	-	-	81	81
Inter Corporate Deposit - Payable	-	200	-	-	-	-
Advance	-	-	56	56	-	-

(Rs. In '00000)

Particulars	Joint Venture 1		Other Fellow Subsidiaries (1)		Fellow Subsidiary (1)		Joint Venture 2	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Receivable (excluding Provision for bad debts)	246	121	-	-	-	2	104	112
Payable	18	3	-	-	-	42	-	-
Advances for tender deposit (payable)		40	-	-	-	-	-	-
Rent Deposit (Payable)		-	-	-	-	-	-	-
Inter Corporate Deposit - Payable	180	195	-	-	-	-	-	-

(Rs. In '00000)

Particulars	Fellow Subsidiary (2)		Fellow Subsidiary (3)		Associate 1		Associate 2	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Receivable (excluding Provision for bad debts)	34	16	-	1	11	-	50	30
Rent Deposit (Payable)	-	-	-	-	-	-	-	-
Payable	-	-	-	-	-	50	-	-

#### 45. Contingent liabilities, Capital and other commitments

(Rs. In '00000)

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
(a) Contingent liabilities not provided for		
Income tax matters A.Y. 2005-06 under disputes	-	-
Bank guarantee, letter of credit and bill discounting facility availed	1,240	1,255
VAT litigation	97	97
(b) Capital Commitments	315	-

#### 46. Employee benefits

As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

**(A) Defined Contribution Plan:** Amount of Rs.73.96 (PY Rs.61.78) lacs is recognized as expense and included in "Note No. 35 - Employee Benefits Expenses"

#### **(B) Defined Benefit Plan :**

##### **(1) Contribution to Gratuity fund (funded scheme)**

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

(Rs. In '00000)

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
<b>(i) Actuarial assumptions</b>		
Mortality table	IALM (2012-14) ult	IALM (2012-14) ult
Discount rate (per annum)	7.50%	7.25%
Rate of increase in compensation rate	10.00%	7.00%
<b>Withdrawal rate</b>		
Age upto 30 years	5.00%	5.00%
Age 31-40 years	5.00%	5.00%
Age 41-50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%
<b>* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement</b>		
<b>(ii) Assets information:</b>		
Insured Managed funds	100%	100%
<b>(iii) Changes in the present value of defined benefit obligation</b>		
Present value of obligation at the beginning of the year	149	137
Interest expense	11	9
Current service cost	19	17
Actuarial (gain) /loss	31	2
Benefits paid	(5)	(17)
Transfer In/(Out)	1	-
<b>Present Value of obligation at the end of the year</b>	<b>206</b>	<b>149</b>
<b>(iv) Changes in the Fair value of Plan Assets</b>		
Fair value of plan assets at beginning of the year	88	98
Interest income	7	7
Contributions	16	-
Mortality charges and taxes	(0)	-
Benefits paid	(5)	(17)
Actuarial (gain) /loss	(2)	(1)
Transfer In/(Out)	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>104</b>	<b>88</b>
Actual return on plan assets	5	6
<b>(v) Assets and liabilities recognised in the balance sheet</b>		
Present value of the defined benefit obligation at the end of the year	206	149
Less: Fair value of plan assets at the end of the year	(104)	(88)
Net liability/(Assets) recognised	102	61
<b>Recognised under provisions</b>		
Current Liability/(Assets)	102	61
Non-current provisions	-	-

**(vi) Expenses recognised in the Statement of Profit and Loss***(Rs. In '00000)*

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Current Service Cost	19	17
Net interest (income)/ expense	4	3
<b>Net gratuity cost recognised in the current year</b>	<b>23</b>	<b>19</b>
Included in note 32 'Employee benefits expense'		

**(vii) Expenses recognised in the Statement of Other comprehensive income (OCI)***(Rs. In '00000)*

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Remeasurement for the year - Obligation (gain)/loss	31	2
Remeasurement for the year - Plan asset gain/(loss)	2	1
<b>Total remeasurement cost / (credit) for the year recognised in OCI</b>	<b>33</b>	<b>3</b>

**(viii) Reconciliation of Net asset / (liability) recognised:***(Rs. In '00000)*

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Net (Asset) / Liability recognised at the beginning of the period	61	39
Company contributions	(16)	-
Benefits paid directly by company	-	-
Amount recognised in other comprehensive income	33	3
Expenses recognised at the end of period	23	19
Mortality charges and taxes	0	-
Transfer In/(Out)	1	-
<b>Net (Asset) / liability recognised at the end of the period</b>	<b>102</b>	<b>61</b>

**(ix) Sensitivity Analysis:**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis done by varying one parameter at a time and studying its impact

## 1) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point

Discount rate	31 <sup>st</sup> March 2023 Present value of obligation	31 <sup>st</sup> March 2022 Present value of obligation
Decrease by 1%	178	140
Increase by 1%	233	160

## 2) Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point

Salary increment rate	31 <sup>st</sup> March 2023 Present value of obligation	31 <sup>st</sup> March 2022 Present value of obligation
Decrease by 1%	185	140
Increase by 1%	226	160

3) Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point

Withdrawal rate	31st March 2023 Present value of obligation	31st March 2022 Present value of obligation
4.00%	214	155
6.00%	218	158

(x) Other information (Experience adjustment)

(Rs. In '00000)

Particulars	31st March 2023	31st March 2022
Present value of obligation at the close of the year	206	149
Fair value of plan assets at the close of the year	104	88
(Surplus) / Deficit	102	61
Experience adjustments on plan liabilities - gain / (loss)	(31)	(2)
Experience adjustments on plan assets - gain / (loss)*	(2)	(1)

(xi) General descriptions of Significant Defined plans:

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

(C) Leave entitlement (Unfunded)

(Rs. In '00000)

Particulars	31st March 2023	31st March 2022
Present value of unfunded obligations	141	142
Expense/(Income) recognized in the Statement of Profit and Loss	15	68
Discount Rate	7.50%	7.25%
Salary Escalation Rate*	10.00%	7.00%

**47. Segment reporting**

The company's chief operating decision maker - Managing director examines the company's performance and has identified two reportable segments of its business:

- (i) Clean Air (HVR)
- (ii) Security/Customer Advocacy (ISD)
- (iii) Special Project & Services
- (iv) Traffic
- (v) Software

The above operating segments have been identified considering:

- (i) The internal financial reporting systems
- (ii) The organisation structure as well as differential risks and returns of these segments.

Types of products and services in each business segment:

Business Segment	Types of products and services
a) Clean Air (HVR)	High voltage rectifier
b) Customer Advocacy (ISD )	UPS, CCTV, Batteries and Breath analyzer
c) Special Project & Services	Radar based security solution, border security, Defence projects
d) Traffic	Visual Messaging System , Speed Monitoring Device, Speed Safety Roller
e) Software	Speed Detector CVAS, HighwayVASS, Indus Model 2, Symphony Web Server

Revenue and expenses has been accounted on the basis of their relationship to the operating activities of the segment. Expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Income" and "Unallocable Expenses" respectively. Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Assets/ Liabilities". Inter-segment transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods.

#### A) Business segment

(Rs. In '00000)

Particulars	Clean Air (HVR)		Security / Customer Advocacy (ISD)		Special Project & Services		Traffic		Software		Hydrogen		Unallocable		Total	
	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
<b>Segment revenue</b>	6,228	5,170	337	333	1,034	1069	3,108	2,814	77	91	66	-	56	738	10,907	10,217
Segment results (before Interest, tax and Finance costs)	1,156	266	109	86	102	416	286	88	(2)	(52)	(205)	-	(36)	1,731	1,410	2,536
Less: Unallocable expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	399	415	399
(ii) Corporate expenses (Net of Corporate Income)	-	-	-	-	-	-	-	-	-	-	-	-	(342)	1,134	(342)	1,134
(iii) Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit before tax</b>	1,156	266	109	86	102	416	286	88	(2)	(52)	(205)	-	(93)	182	1,353	987
Current & Deferred Tax Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	388	(62)	388	(62)
<b>Net profit after tax</b>	<b>1,156</b>	<b>266</b>	<b>109</b>	<b>86</b>	<b>102</b>	<b>416</b>	<b>286</b>	<b>88</b>	<b>(2)</b>	<b>(52)</b>	<b>(205)</b>	<b>-</b>	<b>(481)</b>	<b>244</b>	<b>965</b>	<b>1,048</b>

(Rs. In '00000)

Particulars	Clean Air (HVR)		Security (ISD)		Special Project & Services		Traffic		Software		Hydrogen		Unallocable		Total	
	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
<b>Other information</b>																
Segment assets	3,318	3,034	164	217	605	615	2,437	1,984	119	65	210	-	12,394	4,892	19,248	10,807
Segment Liabilities	1,895	1,568	48	19	109	59	289	526	2	-	33	-	5,979	4,533	8,355	6,705
Capital Employed	14	15	1	2	5	6	21	15	1	1	2	-	64	4	109	41
Capital expenditure	13	37	2	-	12	60	13	16	42	52	33	-	278	278	392	444
Depreciation and amortization	35	58	1	0	16	18	19	20	25	9	3	-	203	240	302	344

#### B) Geographical segment

##### (i) Revenue

(Rs. In '00000)

Particulars	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
Total Revenue		
- Within India	9,862	9,531
- Outside India *	1,044	698





**(ii) Assets***(Rs. In '00000)*

Particulars	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
<b>Non Current Assets (Other than Financial Instrument, DTA&amp; Employee Benefits)</b>		
- Within India	2,028	1,933
- Outside India *	-	-

**C) Other disclosures**

1. The Company has disclosed business segment as the primary segment.
2. The Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

**48. Earnings per share***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Net Profit / (loss) after tax for the year (Rs. In '000)	965	1,047
<b>Profit / loss attributable to equity share holders (Rs. In '000)</b>	<b>965</b>	<b>1,047</b>
Weighted Average Number of equity shares outstanding during the year	55,48,061	55,48,061
Basic and Diluted Earnings Per Share (Rs.)	17.39	18.87
Face Value per Share (Rs.)	10.00	10.00

**Note:**

**The Company does not have any outstanding dilutive potential equity shares. Consequently, basic and diluted earnings per share of the Company remains the same.**

**48.A. Schedule III- Disclosures****1. Trade Receivable Ageing as per Schedule III As on 31<sup>st</sup> March 2023***(Rs. In '00000)*

Debtors	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Disputed Trade Receivables – credit impaired		-	-	-	-	-	1	1
Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	1	3	193	197
Disputed Trade Receivables–considered good								-
Undisputed Trade receivables – considered good		3,612	858	460	391	183	68	5,572
Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	1	2	3
<b>Grand Total</b>	-	<b>3,612</b>	<b>858</b>	<b>460</b>	<b>392</b>	<b>188</b>	<b>264</b>	<b>5,774</b>
Less :Provision for old Debtors	-	-	-	-	-	52	166	218
<b>Net Debtors</b>	-	<b>3,612</b>	<b>858</b>	<b>460</b>	<b>392</b>	<b>135</b>	<b>98</b>	<b>5,555</b>

## 2. Trade Receivable Ageing as per Schedule III As on 31<sup>st</sup> March 2022

(Rs. In '00000)

Debtors	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Disputed Trade Receivables – credit impaired		-	-	-	-	-	53	53
Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	4	215	218
Disputed Trade Receivables–considered good		2	-	-	-	-	-	2
Undisputed Trade receivables – considered good		3,015	778	430	317	62	145	4,747
Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	105	105
<b>Grand Total</b>	-	<b>3,017</b>	<b>778</b>	<b>430</b>	<b>317</b>	<b>65</b>	<b>518</b>	<b>5,125</b>
Less :Provision for old Debtors	-	-	-	-	-	-	329	329
<b>Net Debtors</b>	-	<b>3,017</b>	<b>778</b>	<b>430</b>	<b>317</b>	<b>65</b>	<b>188</b>	<b>4,796</b>

## 3. Trade Payable Ageing as per Schedule III As on 31<sup>st</sup> March 2023

Vendor Name	Unbilled	A. Not Due	B. Less than 1 year	C. 1 - 2 Years	D. 2 - 3 Years	E. 3 Years	Grand Total
<b>Undisputed</b>							
MSME	-	40	9	-	-	-	50
Other	-	1,676	442	155	12	54	2,339
<b>Disputed</b>							
MSME	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Grand Total</b>	-	<b>1,716</b>	<b>451</b>	<b>155</b>	<b>12</b>	<b>54</b>	<b>2,389</b>

## 4. Trade Payable Ageing as per Schedule III As on 31<sup>st</sup> March 2022

Vendor Name	Unbilled	A. Not Due	B. Less than 1 year	C. 1 - 2 Years	D. 2 - 3 Years	E. 3 Years	Grand Total
<b>Undisputed</b>							
MSME	-	69	5	0	-	-	73
Other	-	1,763	273	16	74	14	2,139
<b>Disputed</b>							
MSME	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Grand Total</b>	-	<b>1,831</b>	<b>277</b>	<b>16</b>	<b>74</b>	<b>14</b>	<b>2,213</b>

## 5. Ageing of Entire Capital WIP (Including Intangible assets under development) as on 31<sup>st</sup> March 2023

Particulars	Amount of CWIP for period				
	Less than 1 years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Hydrogen Bldg	300	-	-	-	300
5 TON CRANE FOR H2 DIVISION	66	-	-	-	66
5TH GENERATION HF PS	-	47	-	-	47
IN-HOUSE SOFTWARE	53	-	-	-	53
<b>Total</b>	<b>419</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>466</b>

#### 6. Ageing of Entire Capital WIP (Including Intangible assets under development) as on 31<sup>st</sup> March 2022

Particulars	Amount of CWIP for period				
	Less than 1 years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
RAMCO -ERP	-	-	-	9	9
ERP -EPICOR	46	38	18	5	107
IN-HOUSE SOFTWARE	5	4	-	-	8
5TH GENERATION HF PS	47	-	-	-	47
<b>Total</b>	<b>98</b>	<b>42</b>	<b>18</b>	<b>14</b>	<b>171</b>

#### 7. Details of Struck off Companies as of 31<sup>st</sup> March 2023

MCA Name / PAN name	MCA status	O/s Balance as of 31 <sup>st</sup> March 2023	Transaction during Fy 2022-23
ATHARVA INDUSTRIAL EQUIPMENTS PRIVATE LIMITED	Strike Off	(8)	24
H. N. MARINE PRIVATE LIMITED	Strike Off	(2)	-
ELON POWER LLP	Strike Off	0	2
PYROTECH ELECTRONICS PRIVATE LIMITED	Strike Off	(48)	49

#### 8. Other Disclosures

- (i) The company has utilised the borrowings taken from banks for the purpose for which it was taken.
- (ii) Registration of charges or satisfaction with Registrar of Companies: The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) Loans and Advances in the nature of Loan to Related Parties: The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person as on 31 March 2023.
- (iv) The Company has complied with the number of layers prescribed under Clause 87 of Section 2 of the Act, read with Companies (Restriction on number of layers) Rules, 2017, as on 31 March 2023.
- (v) The Company has neither advanced nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).
- (vi) Neither the Company has approached to nor any Competent Authority has approved any scheme of arrangements so as to account for in the books of account of the Company, in order to disclose any deviation in that regard.
- (vii) Company has neither traded nor invested in crypto currency or virtual currency during the year
- (viii) Proposed Dividend The Board of Directors of Ador Powertron Limited has recommended payment of Dividend of Rs. 3.60/- per fully paid Equity Share (31 March 2022 : Rs. 2.70 per fully paid Equity Share). This proposed dividend is subject to the approval of Shareholders of Ador Powertron Limited in the ensuing Annual General Meeting. This dividend is not recognized in the books of account at the end of the reporting period.
- (ix) Quarterly statement submitted to banks

Name of Banks	Quarter ended	Particulars	Balance as per books	Amount as per statement submitted to banks	Difference	Remarks
Bank of Baroda/HDFC/Standard Chartered/Axis	30-06-2022	Trade Payables	1,046	1,239	193	New ERP System implemented.
Bank of Baroda/HDFC/Standard Chartered/Axis	30-06-2022	Trade Receivables	2,958	2,942	(16)	New ERP System implemented.
Bank of Baroda/HDFC/Standard Chartered/Axis	30-06-2022	Inventory	2,896	658	(2,239)	Initial months of new ERP implementation. Inventories had to be reconciled manually & hence the difference.
Bank of Baroda/HDFC/Standard Chartered/Axis	30-09-2022	Trade Payables	1,412	1,365	(46)	Capex and associate creditors not considered.
Bank of Baroda/HDFC/Standard Chartered/Axis	30-09-2022	Trade Receivables	2,590	2,587	(3)	Timing difference. Closing delayed
Bank of Baroda/HDFC/Standard Chartered/Axis	30-09-2022	Inventory	3,752	863	(2,888)	Initial months of new ERP implementation. Inventories had to be reconciled manually & hence the difference.
Bank of Baroda/HDFC/Standard Chartered/Axis	31-12-2022	Trade Receivables	2,297	2,306	9	Compensating with previous quarter.
Bank of Baroda/HDFC/Standard Chartered/Axis	31-12-2022	Trade Payables	1,232	1,296	63	Timing difference. Closing delayed
Bank of Baroda/HDFC/Standard Chartered/Axis	31-12-2022	Inventory	887	1,106	218	Timing difference. Closing delayed
Bank of Baroda/HDFC/Standard Chartered/Axis	31-03-2023	Trade Receivables	5,779	5,574	(204)	Closing audit entries passed
Bank of Baroda/HDFC/Standard Chartered/Axis	31-03-2023	Trade Payables	2,390	2,713	324	Closing audit entries passed
Bank of Baroda/HDFC/Standard Chartered/Axis	31-03-2023	Inventory	1,091	928	(164)	Closing audit entries passed

\* Excludes Capex and Group Company Vendors

#### 48B. Additional Disclosures required by Schedule III

Sr. No.	Ratios Formula and workings	As on 31 <sup>st</sup> March, 2023	As on 31 <sup>st</sup> March, 2022	Variance	Variance %	Reasons for Y-O-Y change more than 25%
1	<b>Current ratio : Current Assets / Current Liabilities</b> Current Assets Current Liabilities	1.31 8,358 6,376	1.26 7,268 5,746	0.05	4%	
2	<b>Debt-Equity ratio : Total Debts / Total Shareholders Equity</b> Total Debts ( Current + non-current liabilities) Total Shareholders Equity	0.24 2,590 10,894	0.72 2,966 4,106	-0.48	-67%	Due to increase in Shareholders Equity and decrease in Debts
3	<b>Debt Service Coverage ratio :</b> Cash Flow Available for Debt Service / Debt Service Debt Service : Total Borrowings + Interest due	2.92 2,143 734	2.83 1,745 616	0.09	3%	Due to increase in Current year profit and decrease in interest
4	<b>Return on Equity ratio :</b> (Net Earnings / Shareholders' Equity) x 100 Net Earnings Shareholders' Equity	63.7% 6,938 10,894	25.5% 1,045 4,106	38.2%	150%	Due to increase in Current year profit
5	<b>Inventory turnover ratio :</b> Cost of Goods Sold / Avg. Inventory Cost of Goods Sold - Average Inventory : ( Op. + Cl. Inventory)/2	5.72 5,771 1,009	7.65 6,800 889	-1.93	-25%	Due to increase in Current year profit
6	<b>Trade Receivables turnover ratio :</b> Net Credit Sales / Average Receivables Net Credit Sales (Net Sales returns ) Average Receivables : ( Opening + Closing receivables)/2	2.11 10,907 5,176	2.48 10,217 4,121	-0.37	-15%	Due to increase in Collection
7	<b>Trade Payable turnover ratio</b> Net Credit Purchases / Average Payables Net Credit Purchases Average Payables : ( Opening + Closing Payables)/2	2.58 5,936 2,301	3.32 6,874 2,073		-22%	Due to increase in Collection
8	<b>Net capital turnover ratio</b> Net annual sales / Working capital Net annual sales Working capital : ( Current Assets - Current Liabilities )	5.51 10,907 1,981	6.71 10,217 1,522	-0.74	-18%	Due to increase in working capital
9	<b>Net Profit ratio</b> Net Profit/Total revenue x 100 Net Profit Total revenue	63.6% 6,938 10,907	10.2% 1,045 10,217	-1.21	522%	Due to increase in Current year profit
10	<b>Return on Capital employed</b> EBIT / (Equity + Non current liabilities) EBIT (Equity + Non current liabilities)	13.6% 1,752 12,872	27.7% 1,401 5,064	53.4%	-51%	Due to increase in Current year profit
11	<b>Return on Investment</b> Net Profit / Cost of the investment * 100 Net Profit Total Equity	63.7% 6,938 10,894	25.5% 1,045 4,106	-14.1%	150%	Due to increase in Current year profit

<b>49. Research &amp; Development Expenses:</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	
	On Capital Account	-	-
	On revenue account (other than depreciation) being a proportion of common expenses considered as research and development on the basis of percentage of such expenses, estimated and certified by the Company and disclosed under appropriate account heads.	-	1
<b>50. Lease arrangements</b> Maturity Analysis of lease Liability			
<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	
Within 1 year	-	98	
After 1 year	-	6	
Future cash outflows for lease assets			
<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	
Within 1 year	4	105	
After 1 year up to 5 years		7	
Lease liability movement	<b>2022-2023</b>	<b>2021-2022</b>	
Transition adjustment / Opening balance	104	195	
Add : Addition during the year	-	4	
Add : Interest on lease liability	6	15	
Less: Lease Liability reversal	(4)		
Less: Lease rental payments	(103)	(110)	
Closing balance	4	104	
Company has Financial Lease from Capsave and Rent Alpha for Plant and Machinery and IT Equipments and 3 years lease for Residential Apartment Expense on short term lease- Rs. 27 Lacs			
<b>51. Corporate social responsibility ( CSR ) as per Section 135(5) pf the Companies Act, 2013</b> The Company has spent ₹ 7 Lacs (PY ₹ Nil) towards Corporate Social Responsibility (CSR), which is included in "Other Expenses" to the Notes to Account.			
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2023</b>	<b>For the year ended 31<sup>st</sup> March, 2022</b>	
1) Amount required to be spent during year	-	-	
2) Amount of expenditure incurred	7	-	
3) Shortfall/(excess) at the end of year	(7)	-	
4) Nature of CSR activities			
i) Preventive Health Care	-	-	
ii) Providing relief to the poor affected	7	-	
5) Contributions to trust controlled by companies KMP	7	-	
6) Movement in expenditure made during year			
Opening Balance of Excess amount spent	-	-	
Add: Amount spent during the year	7	-	
Less: Amount required to be spent during the year	-	-	
Closing Balance of Excess amount spent	7	-	



<b>52.</b>	Details of provisions and movements as required by the Indian Accounting Standard - 37 on Provisions, Contingent Liabilities and Contingent Assets		
	<b>Particulars</b>	<b>Product Warranty 31.03.2023</b>	<b>Product Warranty 31.03.2022</b>
	Carrying amount at the beginning of the year	44	30
	Additional provision made during the year (Net)	25	31
	Less: Amounts used during the year	31	17
	<b>Carrying amount at the close of the year</b>	<b>38</b>	<b>44</b>
	Note- Provision for warranty is calculated at 0.5 % of Sale of goods		
<b>53.</b>	Trade Payables, Trade receivables are subject to confirmation and or reconciliations if any.		
<b>54.</b>	Current Asset, Loans and Advances as at 31st March 2023 have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.		
<b>55.</b>	The company has reviewed all its pending litigations and proceedings as on 31st March 2023 and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. (Refer Note no. 45 for details on contingent liabilities)		
<b>56.</b>	<b>Exceptional Item:-</b> There is no exceptional item in current FY 2022-23 and last FY 2021-22		
<b>57.</b>	There are some old dues from Customers amounting to Rs. 98 lacs. exceeding 3 years which pertains to contract retention money from various customers.		
<b>58.</b>	Previous year's figures have been regrouped/reclassified to conform to this year's classification.		

**For Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No. 105215W / W100057

**Parag PANSSARE**  
Partner  
Membership No.: 117309

**Place: Pune**  
**Date : 3<sup>rd</sup> August 2023**

**For and on behalf of the Board of Directors of**  
**Ador Powertron Ltd.**

**Ravin MIRCHANDANI**  
(Executive Chairman)  
DIN: 00175501

**Swanand P. DESHPANDE**  
(Executive Director)  
DIN: 07496648

**Gouri P. MULEY**  
(Company  
Secretary)

**Place: Mumbai**  
**Date : 3<sup>rd</sup> August 2023**

# Consolidated Financial Statements

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

### To the Members of Ador Powertron Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Ador Powertron Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and Joint venture and associate, which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2023, the consolidated profit and total comprehensive income, changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint venture and associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and joint venture and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and joint venture and associates are responsible for assessing the ability of Group and joint venture and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but



to do so The respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for overseeing the financial reporting process of the Group and joint venture and associates companies.

### **Auditor's Responsibilities for the Audit of the consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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

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

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

### **Other Matters**

The consolidated financial statements include the Group's share of net profit (including other

comprehensive income) of Rs. 414 Lakhs for the for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of a joint venture and an associate, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management.

Our opinion, in so far as it relates to the affairs of such joint Venture and associate is based solely on the report of other auditors.

We did not audit financial statements of three foreign subsidiaries whose total assets Rs. 274 Lakhs, total liabilities Rs. 303 Lakhs and net profit of Rs. Nil Lakhs for the year ended 31st March, 2023, as considered in the consolidated financial statement. These financial statements and currency translation adjustments thereon are unaudited and have been furnished to us by the Management and our opinion on consolidated financial statements, in so far as it relates to amounts and disclosure included in respect of these subsidiaries. Our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far it relates to aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to information and explanation given to us by the Management, amounts considered in consolidated financials due to unaudited financial statements of foreign subsidiaries are not material to the group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statement and the other financial information of subsidiaries company and joint venture and associate incorporated in India, referred in the Other Matters paragraph above 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 of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the holding Company for year ended March 31, 2023 taken on record by the Board of Directors of the holding Company and the reports of the statutory auditors of its subsidiaries company and joint venture and associate company incorporated in India, none of the directors of the Group and joint venture and associate companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". which is based on auditors' reports of the Holding company, joint venture and associate incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Holding Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group - Refer Note 45(a) to the consolidated financial statements
  - ii. The Group did not have any material long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding Company during the year.
  - iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended

- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. Management has represented, that, to the best of its knowledge and belief, 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, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend  
As stated in note 48A(8)(viii) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. With respect to clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, the requirement under proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 of mandatory audit trail in the Company accounting software is postponed to financial year commencing on or after 01 April 2023 as per notification G.S.R. 235(E) dated 31 March 2022 as issued by Ministry of Corporate Affairs. Accordingly, reporting for the same is not applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO

Sr. No.	Name of the Entity	Holding Company / Joint Venture	Clause number of the CARO report	Clause Title
1	Ador Powertron Limited	Holding Company	Clause (ii)(b)	Quarterly statements submitted to Bank
2	Ador Powertron Limited	Holding Company	Clause(vii)(a)	Delays in payment of statutory Dues

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057

**Parag PANSARE**

Partner

Membership No.: 117309

UDIN: 23117309BGQVEF8021

Pune, August 03, 2023

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph l(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ador Powertron Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of ADOR POWERTRON LIMITED (hereinafter referred to as "Company") and its subsidiaries company and Joint Venture and associate, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company, its subsidiaries company and Joint Venture and associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

#### **Limitations of Internal Financial Controls Over Financial Reporting with reference to these consolidated financial statements**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, Holding Company, its subsidiaries company and joint venture and associate companies, which are companies incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the holding 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.

## **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as joint venture and associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such joint venture and associate companies incorporated in India.

### **For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057

### **Parag PANSARE**

Partner

Membership No.: 117309

UDIN: 23117309BGQVEF8021

Pune, August 03, 2023

**Ador Powertron Limited**  
**CIN : U31103PN1995PLC084268**  
**Consolidated Balance sheet as at 31st March 2023**

(Rs. In '00000)

Particulars	Note	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>I. Assets</b>			
<b>1. Non-current assets</b>			
Property, Plant and Equipment	2	785	909
Intangible assets	2	247	148
Investment Property	3	214	244
Capital work in progress		413	47
Intangible Asstes under development		53	124
<b>Financial Assets</b>			
Investments	4	10,074	1,805
Other Financial Asset	5	34	84
Deferred tax assets (net)	6	-	190
Other non-current assets	7	215	290
Non-current tax assets	8	101	172
		<b>12,136</b>	<b>4,013</b>
<b>2. Current assets</b>			
Inventories	9	1,160	993
Financial Assets		-	-
Trade receivables	10	5,740	4,978
Cash and cash equivalents	11	135	25
Bank balances other than cash and cash equivalents	12	887	853
Loans	13	6	2
Other financial assets	14	115	85
Other current assets	15	587	598
		<b>8,630</b>	<b>7,534</b>
<b>Total Assets</b>		<b>20,766</b>	<b>11,547</b>
<b>II. Equity and Liabilities</b>			
<b>A. Equity</b>			
Equity share capital	16	555	555
Other equity	17	11,662	4,102
		<b>12,217</b>	<b>4,657</b>
<b>B. Liabilities</b>			
<b>1. Non-current liabilities</b>			
Financial Liabilities			
Borrowings	18	501	811
Other financial liabilities	19	26	25
Lease liabilities	20	-	6
Provisions	21	111	113
Deferred tax Liability (net)	6	1,340	-
Other non-current liabilities	22	-	1
		<b>1,978</b>	<b>956</b>
<b>2. Current liabilities</b>			
Financial Liabilities			
Borrowings	23	2,089	2,151
Trade payables	24	-	-
Total outstanding dues of micro enterprises and small enterprises		50	73
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,515	2,310
Other financial liabilities	25	585	460
Lease liabilities	26	4	98
Other current liabilities	27	930	708
Provisions	28	170	134
Current Tax Liabilities (net)	29	228	-
		<b>6,571</b>	<b>5,934</b>
<b>Total Equity and Liabilities</b>		<b>20,766</b>	<b>11,547</b>
Significant accounting policies	1		
Notes on financial statements	40-58		

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date  
**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
**Firm Registration No. 105215W / W100057**

For and on behalf of the Board of Directors of Ador  
**Powertron Ltd.**

**Parag PANSARE**  
**Partner**  
**Membership No.: 117309**

**Ravin MIRCHANDANI**  
**(Executive Chairman)**  
**DIN: 00175501**

**Swanand P. DESHPANDE**  
**(Executive Director)**  
**DIN: 07496648**

**Gouri P. MULEY**  
**(Company Secretary)**

**Place: Pune**  
**Date : 3<sup>rd</sup> August 2023**

**Place: Mumbai**  
**Date : 3<sup>rd</sup> August 2023**

**Ador Powertron Limited**  
**CIN : U31103PN1995PLC084268**  
**Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2023**

(Rs. In '00000)

	Particulars	Note	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
I.	Revenue From Operations	30	10,907	10,228
II.	Other Income	31	744	1,667
III.	<b>Total Income (I + II)</b>		<b>11,651</b>	<b>11,895</b>
IV.	<b>EXPENSES:</b>			-
	Cost of materials consumed	32	5,599	6,221
	Purchase of Stock in trade	33	428	520
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	34	(257)	56
	Employee benefits expense	35	1,666	1,394
	Finance cost	36	399	415
	Depreciation and amortization expense	2, 3	390	344
	Other expenses	37	2,188	2,049
	<b>Total Expenses (IV)</b>		<b>10,413</b>	<b>11,000</b>
V.	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>		<b>1,238</b>	<b>895</b>
VI.	<b>Share of Net profit of associate and joint venture accounted for using equity method including reversal of losses on account of cessation of Associate</b>		<b>864</b>	148
	<b>Profit / (loss) Before Exceptional item</b>		<b>2,102</b>	<b>1,043</b>
VII.	Exceptional Items (refer Note 53)		-	-
VIII.	<b>Profit / (loss) before tax (V-VI)</b>		<b>2,102</b>	<b>1,043</b>
IX.	Tax Expense:	38		
	(i) Current Tax		323	20
	(ii) Deferred Tax		11	(82)
	(iii) Taxes for earlier years		27	
			<b>361</b>	<b>(62)</b>
X.	<b>Net Profit After Tax (VII-VIII)</b>	<b>39</b>	<b>1,741</b>	<b>1,105</b>
XI.	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to profit or loss		7,492	(3)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,519)	1
	(iii) Share of other comprehensive income of associate and joint venture accounted for using equity method		(1)	(1)
			<b>5,972</b>	<b>(3)</b>
XII.	<b>Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>7,713</b>	<b>1,102</b>
XIII.	Earnings per equity share:	48		
	Basic & Diluted (in Rs.)		31.37	19.92
	Face Value per Share (in Rs.)		10.00	10.00

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. 105215W / W100057

Parag PANSARE

Partner

Membership No.: 117309

Place: Pune

Date : 3<sup>rd</sup> August 2023

For and on behalf of the Board of Directors of Ador Powertron Ltd.

Ravin MIRCHANDANI  
(Executive Chairman)

DIN: 00175501

Place: Mumbai

Date : 3<sup>rd</sup> August 2023

Swanand P. DESHPANDE  
(Executive Director) DIN:

07496648

Gouri P. MULEY  
(Company

Secretary)

**Ador Powertron Limited**  
**CIN : U31103PN1995PLC084268**  
**Consolidated Cash Flow Statement for the year ended 31st March 2023**

(Rs. In '00000)

Sr. No.	Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax	2,102	1,043
	<b>Add/(Less):</b>		
	Accounting of rent deposit taken at amortised cost	(5)	(4)
	Provision for Expected credit loss on trade receivables	(54)	110
	Share in Profit of Partnership firm	1	-
	Foreign Currency Translation Reserve	(5)	(4)
	Share of OCI of associate and joint venture accounted for using equity method	(1)	(1)
	<b>Non Cash &amp; Non-Operating adjustment</b>		
	<b>Add:</b> Depreciation and Amortisation	390	344
	Interest expense	399	415
	Bad Debts and Advances written off	122	-
	<b>Less:</b> Interest received on Fixed deposits	(32)	(54)
	Profit on Sale of Asset	(1)	-
	Credit balances written back	(11)	-
	Profit on Sale of Investment	-	(1,049)
	Unrealized foreign exchange gain	(2)	(30)
	<b>Operating Profit before Working Capital Changes</b>	<b>2,903</b>	<b>770</b>
	<b>Movement In Working Capital:</b>		
	<b>Deduct:</b>		
	a) Increase in Trade and Other Receivables	(675)	(1,354)
	b) Increase in Inventories	(166)	(78)
		<b>(841)</b>	<b>(1,432)</b>
	<b>Add:</b>		
	a) Increase in Trade Payables / Provisions	695	504
	<b>Cash Inflow from Operations</b>	<b>2,757</b>	<b>(158)</b>
	<b>Deduct:</b>		
	Provision for taxation	(350)	(20)
	<b>Cash Inflow/(Outflow) from Operating Activities</b>	<b>2,407</b>	<b>(178)</b>
<b>B.</b>	<b>Cash Flow Arising from Investing Activities</b>		
	<b>Inflow</b>		
	Sale of Fixed Assets	6	-
	Interest on FD	32	54
	Dividend Income	-	-
		<b>38</b>	<b>54</b>
	<b>Outflow</b>		
	Acquisition of Fixed Assets	(636)	(405)
	Purchase/ Sale of Investment in Associate/Subsidiaries (Including Share in Profit)	(777)	937
		<b>(1,413)</b>	<b>532</b>
	<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(1,375)</b>	<b>586</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	<b>Inflow</b>		
	Increase / (Repayment) of Loans	(373)	(5)
	<b>Outflow</b>		
	Interest and Finance Charges	(399)	(414)
	Dividend and Dividend Tax Paid	(150)	-
		<b>(922)</b>	<b>(419)</b>
	<b>Net Cash Inflow/(Out Flow) from Financing Activities</b>	<b>(922)</b>	<b>(419)</b>
<b>D.</b>	<b>Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)</b>	<b>110</b>	<b>(11)</b>
	Cash/Cash Equivalents at the beginning of the year	25	6
	Effect of exchange differences on cash & cash equivalents held in foreign Currency	-	30
	<b>Cash/ Cash Equivalents at the close of the year</b>	<b>135</b>	<b>25</b>
<b>E.</b>	<b>Components of Cash &amp; Cash Equivalents</b>		
	Cash on Hand	2	3
	Balances with banks on current accounts	133	22
	<b>Total Cash &amp; Cash Equivalents</b>	<b>135</b>	<b>25</b>

The accompanying notes are an integral part of the Financial Statements  
As per our attached report of even date  
For Kirtane & Pandit LLP  
Chartered Accountants  
Firm Registration No. 105215W / W100057

For and on behalf of the Board of Directors  
of Ador Powertron Ltd.

Parag PANSARE  
Partner  
Membership No.: 117309

Ravin MIRCHANDANI  
(Executive Chairman)  
DIN: 00175501

Swanand P. DESHPANDE  
(Executive Director) DIN:  
07496648

Gouri P. MULEY  
(Company Secretary)

Place: Pune  
Date : 3<sup>rd</sup> August 2023

Place: Mumbai  
Date : 3<sup>rd</sup> August 2023





**Ador Powertron Limited**  
**Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2023**

(Rs. In '00000)

Equity share capital	Note	Number of shares	Amount
<b>As at 01 April 2022</b>	16	5,548,061	555
Changes during the year			
<b>As at 31 March 2022</b>		<b>5,548,061</b>	<b>555</b>
Changes during the year		-	-
<b>As at 31 March 2023</b>		<b>5,548,061</b>	<b>555</b>

**Other equity**

(Rs. In '00000)

Particulars	Reserves and surplus				Equity Instrument through OCI	Total
	Capital redemption reserve	General reserve	Equity Share Premium	Retained earnings		
<b>Opening balance as at 1<sup>st</sup> April 2021</b>	156	1,517	1,524	(217)		<b>3,003</b>
<b>Transactions during the year 21-22</b>						
Net profit / (loss) for the year	-	-	-	1,105		<b>1,105</b>
Addition during the year	-	-	-	-		<b>(4)</b>
Other comprehensive income for the year	-	-	-	(2)		<b>(2)</b>
<b>Closing balance as at 31<sup>st</sup> March 2022</b>	<b>156</b>	<b>1,517</b>	<b>1,524</b>	<b>886</b>	-	<b>4,102</b>
<b>Opening balance as at 1<sup>st</sup> April 2022</b>	156	1,517	1,524	886		4,102
<b>Transactions during the year 22-23</b>						
Net profit / (loss) for the year	-	-	-	1,741		<b>1,741</b>
Dividend Payout during the year	-	-	-	(150)		<b>(150)</b>
Addition during the year	-	-	-	-		<b>(5)</b>
Other comprehensive income for the year	-	-	-	(21)	5,995	<b>5,974</b>
<b>Closing balance as at 31<sup>st</sup> March 2023</b>	<b>156</b>	<b>1,517</b>	<b>1,524</b>	<b>2,456</b>	<b>5,995</b>	<b>11,662</b>

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date  
**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
**Firm Registration No. 105215W / W100057**

**For and on behalf of the Board of Directors of**  
**Ador Powertron Ltd.**

**Parag Pansare**  
**Partner**  
**Membership No.: 117309**

**Ravin MIRCHANDANI**  
**(Executive Chairman)**  
**DIN: 00175501**

**Swanand P. DESHPANDE**  
**(Executive Director)**  
**DIN: 07496648**

**Gouri P. MUIEY**  
**(Company Secretary)**

**Place: Pune**  
**Date : 3<sup>rd</sup> August 2023**

**Place: Mumbai**  
**Date : 3<sup>rd</sup> August 2023**

**Note 1****Significant accounting policies and other explanatory information for the year ended 31<sup>st</sup> March 2023**

	<b>Company information</b>
	Ador powertron Limited ('the Company') is a public limited company domiciled and incorporated in India. The registered and corporate office of the company is situated at Plot- 51, D II Block, Ramnagar, MIDC, Chinchwad, Pune 411019.
	<b>Basis of Preparation and Consolidation</b>
	<p>These financial statements have been prepared on a historical cost and accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities, that are measured at fair value.</p> <p>The Consolidated Financial Statements incorporate the financial statements of the Company, its Subsidiary and Associate companies and Joint Venture, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.</p> <p>The Consolidated Financial Statements include results of the Subsidiary company, consolidated in accordance with Ind AS 110 (Consolidated Financial Statements) and Ind AS 28 (Investment in Associates and Joint Ventures).</p> <p>Subsidiary : All assets and liabilities are consolidated on line by line basis after adjusting intercompany transactions</p> <p>Associate : The results, assets and liabilities of a associate companies are incorporated in these financial statements using the Equity method of accounting.</p> <p>Joint Venture : A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the Equity method of accounting.</p>
<b>1.</b>	<b>Significant accounting policies</b>
<b>a.</b>	<b>Investment in subsidiaries and joint ventures</b>
	Investments in subsidiaries accounted at cost in accordance with Ind AS 27 - Separate financial statements. Refer to note 4 for the list of investments.
<b>b.</b>	<b>Property plant and equipment (including Capital Work-in-Progress)</b>
	<p>All items of property, plant and equipment are states at historical cost less depreciation. Historical cost are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, less accumulated depreciation and accumulated impairment losses, if any.</p> <p>Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.</p> <p>Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.</p> <p>The Company provides depreciation on all assets (except leasehold land) on written down basis as per useful life specified in schedule - II of Companies Act 2013 and the Leasehold land is being amortised on straight line basis over the period of lease.</p> <p>Assets not yet ready for use are recognised as capital work in progress.</p>
<b>c.</b>	<b>Intangible Assets</b>
	<p>Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment, if any.</p> <p>Intangible assets are amortised on a straight line basis over their estimated useful life i.e.</p> <ul style="list-style-type: none"> <li>- Technical know how as per period of contractual agreement</li> <li>- Software: as per period of contractual agreement/ expected useful life</li> </ul> <p>Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.</p>

<b>d.</b>	<p><b>Impairment of non-financial assets</b></p> <p>The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.</p> <p>After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.</p> <p>A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.</p>
<b>e.</b>	<p><b>Investments and financial assets</b></p> <p><b>Classification</b></p> <p>The company classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> <li>• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and</li> <li>• those measured at amortised cost.</li> </ul> <p>The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p>For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.</p> <p>The company reclassifies debt investments when and only when its business model for managing those assets changes.</p> <p><b>Measurement</b></p> <p>At initial recognition, the company 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.</p> <p>Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.</p>
	<p><b>Measurement of debt instruments</b></p> <p>Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:</p> <ul style="list-style-type: none"> <li>• <b>Amortised cost:</b> Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.</li> <li>• <b>Fair value through other comprehensive income (FVOCI):</b> Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income</li> </ul>

	<p>using the effective interest rate method.</p> <ul style="list-style-type: none"> <li>• Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.</li> </ul>
	<p><b>Measurement of equity instruments</b></p> <p>The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.</p> <p>Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.</p>
	<p><b>Impairment of financial assets</b></p> <p>The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p> <p>For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.</p>
	<p><b>De-recognition of financial assets</b></p> <p>A financial asset is derecognised only when</p> <ul style="list-style-type: none"> <li>• The company has transferred the rights to receive cash flows from the financial asset or</li> <li>• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.</li> </ul>
<b>f.</b>	<p><b>Borrowings and other financial liabilities</b></p> <p>Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.</p> <p>Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.</p>
<b>g.</b>	<p><b>Inventories</b></p> <p>Raw Material and components, work in progress, Finished Goods and Traded goods are stated at "cost or net realisable value whichever is lower". Good in transit are stated at cost. Cost formulae used is weighted average cost. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.</p> <p>Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.</p>
<b>h.</b>	<p><b>Revenue Recognition</b></p> <p>Revenue towards satisfaction of performance obligation is measured at transaction price. Amounts disclosed as revenue are net of Value Added Taxes, Goods and Services Tax (GST), Returns, Discounts, Rebates and Incentives. The Company recognizes revenue, when it has transferred to the buyer the significant risks and rewards associated with the ownership of goods, no significant performance obligation is pending and the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.</p> <p>Income from services rendered is accounted for when the work is performed.</p> <p>Benefit on account of entitlement to import duty free material under duty drawback scheme is accounted in the year of export as export incentives.</p>
<b>i.</b>	<p><b>Other Income</b></p> <p>Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the</p>

	<p>company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.</p> <p>Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.</p>
<b>j.</b>	<b>Employee Benefits</b>
	<p><b>A) Short term employee benefits:</b> All employee benefits twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.</p> <p><b>B) Post employment benefits</b></p> <p><b>i. Defined Contribution Plans:</b> The company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes, is recognised during the period in which the employee renders the related service.</p> <p><b>ii. Gratuity:</b> The Company has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.</p> <p><b>iii. Compensated absences:</b> Liabilities are determined on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss.</p>
<b>k.</b>	<b>Segment Reporting</b>
	<p>Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.</p> <p>The board of directors of Ador Powertron Limited assesses the financial performance and position of the group, and makes strategic decisions. The Board of directors has been identified as being the chief operating decision maker. Refer note 45 for segment information presented.</p>
<b>l.</b>	<b>Current and Deferred Tax</b>
	<p>The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.</p> <p>The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.</p> <p>Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.</p> <p>Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.</p> <p>Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.</p> <p>Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.</p>

<b>m.</b>	<b>As a Leases</b>
	<p><b>As a lessee</b></p> <p>The Company recognises 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 an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.</p> <p>The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.</p> <p>The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.</p> <p>The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.</p>
	<p><b>Short-term leases and leases of low-value assets</b></p> <p>The Company has elected not to recognise 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 recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.</p>
<b>n.</b>	<b>Foreign Currency Transactions</b>
	<p>Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.</p>
<b>o.</b>	<b>Provisions and Contingent Liabilities</b>
	<p>Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.</p> <p>Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.</p>
<b>p.</b>	<b>Earnings per share</b>
	<p>Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.</p>
<b>q.</b>	<b>Borrowing Costs</b>
	<p>General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they</p>

	are incurred.
<b>r.</b>	<b>Cash flow statement</b>
	For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.
<b>s.</b>	<b>Critical estimates and judgements</b>
	<p>The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.</p> <p>The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.</p> <p>This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.</p> <p><b>Defined benefit obligation</b></p> <p>The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 44.</p>

**Ador Powertron Limited**  
**CIN : U31103PN1995PLC084268**  
**Consolidated Fixed Assets summary as at 31<sup>st</sup> March 2023**

(Rs. In '00000)

Schedule No	Fixed Assets	Gross Block at Cost			Depreciation and Amortization				Net Block				
		Balance as at 1 <sup>st</sup> April 2022	Additions	Disposals / Impairment	Balance as at 31 <sup>st</sup> March 2023	Exchange difference on consolidation	Charge for the year	On Transfer to Reserves	On Disposals	Balance as at 31 <sup>st</sup> March 2023	Net Block as at 31 <sup>st</sup> Mar'2022	Net Block as at 31 <sup>st</sup> Mar'2023	
2	<b>Property, Plant and Equipment Owned</b>												
	Buildings	958	98	-	1,056	-	117	-	-	606	450	469	
	Plant & Machinery	956	29	-	985	-	21	-	-	850	135	127	
	Electrical Installations	217	-	-	217	-	4	-	-	201	16	20	
	Furniture & Fixtures	412	4	-	416	-	21	-	-	348	69	85	
	Office Equipment	531	30	-	561	-	31	-	-	511	50	52	
	Vehicle	197	23	-	193	-	19	-	25	137	56	55	
	<b>Leased</b>												
	Leasehold Land	11	-	-	11	-	4	-	-	4	7	7	
	Right of use of assets	337	4	-	334	-	88	-	-	331	3	95	
	<b>Total</b>	<b>3,620</b>	<b>184</b>	<b>30</b>	<b>3,773</b>	<b>2,711</b>	<b>302</b>	<b>25</b>	<b>25</b>	<b>2,988</b>	<b>785</b>	<b>909</b>	
	2	<b>Intangible Assets</b>											
		Trade Mark	56	-	-	56	-	-	-	-	56	-	-
Technical Know How		233	-	-	233	-	17	-	-	204	29	46	
Patents		71	-	-	71	-	71	-	-	71	-	-	
Software		225	159	-	384	-	159	-	-	166	218	102	
<b>Total</b>		<b>585</b>	<b>159</b>	<b>30</b>	<b>744</b>	<b>438</b>	<b>159</b>	<b>25</b>	<b>25</b>	<b>497</b>	<b>247</b>	<b>148</b>	
<b>Grand Total</b>	<b>4,205</b>	<b>343</b>	<b>30</b>	<b>4,517</b>	<b>3,149</b>	<b>343</b>	<b>25</b>	<b>25</b>	<b>3,485</b>	<b>1,032</b>	<b>1,057</b>		

**3. Investment Property**

(Rs. In '00000)

Description	Gross Block			Depreciation			Net Block as at 31 <sup>st</sup> Mar'2022
	As at 1 <sup>st</sup> Apr'2022	Additions	Deductions	As at 1 <sup>st</sup> Apr'2022	For the year	As at 31 <sup>st</sup> Mar'2023	
Lease hold land	48	-	-	11	12	36	37
Investment Buildings	535	-	-	328	29	178	207
<b>Total</b>	<b>583</b>	<b>-</b>	<b>-</b>	<b>339</b>	<b>369</b>	<b>214</b>	<b>244</b>

**Expenditure regarding Income & expenditure of Investment Property**

(Rs. In '00000)

Description	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
License Fees & Rental Income	202	168
Direct operating expenses (including repairs & maintenance) for properties generating rental	21	19
<b>Profit from investment properties before depreciation</b>	<b>181</b>	<b>149</b>
Less: depreciation	21	34
<b>Profit from investment properties</b>	<b>152</b>	<b>115</b>



**Fair Value of Investment Property :-**

The Company's investment property is at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those location and consequently classified as a Level-2 valuation.

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Fair Value</b>		
<b>Land</b>	1,151	1,151
<b>Building</b>	764	764
<b>Total</b>	<b>1,915</b>	<b>1,915</b>

**4. Investments**

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	Quantity (Nos.)	Amount (Rs. in '00000)	Quantity (Nos.)	Amount (Rs. in '00000)
<b>A. Investment in Equity shares (Unquoted, fully paid up, at cost)</b>				
<b>(i) Investment in Joint Venture</b>				
- Ador Digatron Pvt. Ltd.*	1,69,121	169	1,69,121	169
<b>Add: Proportionate share of profit</b>		2,328		1,935
<b>Less: Dividend</b>		671		556
<b>Less: DDT</b>		64		64
- Ador Digatron Pvt. Ltd.*	1,69,121	1,762	1,69,121	1,483
<b>(ii) Equity investment in Associates</b>				
- Mack Valve India Pvt.Ltd.	31,02,600	859	31,02,600	859
<b>Add: Proportionate share of profit/(loss)</b>		(347)		(367)
- Mack Valve India Pvt.Ltd. (Includes Goodwill worth Rs 12,700.94 thousands)	31,02,600	512	31,02,600	492
<b>(iii) Equity investment in Associates</b>				
- Acusensus PTY LTD**	41,12,727	7,798	41,12,727	(172)
<b>(iv) Investment in Joint-Venture (Partnership firm)</b>				
- ADOR-RAJDEEP CONSORTIUM (Incl. share of profit)		2		1
<b>Total investment in equity shares</b>		<b>10,074</b>		<b>1,805</b>
<b>Aggregate amount of quoted investments and market value thereof</b>		<b>7,798</b>		-
<b>Aggregate amount of unquoted investments</b>		<b>2,276</b>		<b>1,805</b>

\*One Share is held by Mr.Ravin Mirchandani under trust.

\*\* From current year, Investment ceases to be Associate hence valued at Fair Value through OCI as per Ind AS 109

**5. Other Financial Assets (Non-Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Unsecured, considered Good</b>		
Sundry deposits	34	84
<b>Total</b>	<b>34</b>	<b>84</b>

**6. Deferred tax assets/ (liabilities) {net}***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Deferred tax liability on account of :</b>		
Deferred Tax on Equity Instrument through OCI	1,527	-
	<b>1,527</b>	<b>-</b>
<b>Deferred tax assets on account of :</b>		
Depreciation and Amortization Expense	42	20
Disallowances u /s 43B of the Income Tax Act	64	54
Provision for doubtful debts	81	117
	<b>187</b>	<b>190</b>
<b>Total</b>	<b>(1,340)</b>	<b>190</b>

**7. Other non-current assets***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Unsecured, considered Good</b>		
Capital Advance	46	-
VAT Refund Receivable	225	351
Less : Provision for doubtful Advance	(60)	(66)
Net VAT Refund Receivable	165	286
Duty/taxes paid against Appeal	4	4
Prepaid rent expense	-	0
<b>Total</b>	<b>215</b>	<b>290</b>

**8. Non-current tax assets***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Advance Income Tax (net of provisions)	101	172
<b>Total</b>	<b>101</b>	<b>172</b>

## 9. Inventories

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Raw materials and components (Includes Goods in Transit Rs.769 Thousands)	582	673
Work-in-progress	476	180
Finished goods	102	139
Traded Goods	-	2
<b>Total</b>	<b>1,160</b>	<b>993</b>

## 10. Trade receivables

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Unsecured, considered good	5,678	4,916
Unsecured, considered doubtful	223	278
Less : Provision for doubtful debts	(223)	(278)
<b>Other receivable</b>		-
Unsecured, considered Good	62	62
<b>Total</b>	<b>5,740</b>	<b>4,796</b>

Trade receivable Includes Rs.495.41/- (PY: Rs.414.19/-) lacs due from related parties (See Note 44). Refer note-48A for trade receivable ageing

## 11. Cash and cash equivalents

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Balances with Banks in Current Accounts	133	22
Cash on Hand	2	3
<b>Total</b>	<b>135</b>	<b>25</b>

## 12. Bank balances other than cash and cash equivalents

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Bank deposits with maturities more than three and less than twelve months*	887	853
<b>Total</b>	<b>887</b>	<b>853</b>

\*1) Bank Deposits with BOB- Rs. 866.83/- (PY.Rs. 627.69/- ) lacs under which Rs. 230.00/- lien with Bank of Baroda as margin money for bank guarantee & letter of credit facility. Rs. 156.99/- (PY. 150.09) lacs under lien as counter guarantee against Overdraft facility availed by Mack Valves India Pvt Ltd., Rs. 479.84/- lacs is Lein free FD in BOB. and 2) Bank Deposits with Axis Bank -of Rs.15.39/- (PY. 70.25) lacs under which Rs.7.27/- lacs under lien with Axis Bank Ltd as margin money for Bank guarantee & letter of credit facility.

**13. Loans (Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Unsecured, considered good</b>		
<b>Other advances</b>	-	-
Loans and advances to employees	6	2
<b>Total</b>	<b>6</b>	<b>2</b>

**14. Other financial assets (Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Unsecured, considered good</b>		
<b>Security deposits</b>		
Deposits	116	79
Less : Provision for Doubtful Advances	(5)	(2)
Net Deposits	<b>111</b>	<b>77</b>
Interest accrued on Fixed Deposits	-	-
Current Account in Partnership firm	1	-
<b>Export Incentive Receivable</b>	8	35
Less : Provision for doubtful Advances	(6)	(27)
<b>Total</b>	<b>115</b>	<b>85</b>

**15. Other current assets***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Advances other than capital advances</b>		
Supplier advance	329	222
Less : Provision for doubtful Advance	(29)	(47)
Balances with Excise Authorities	0	45
Less : Provision for doubtful Advances	-	(44)
	<b>300</b>	<b>176</b>
Prepaid expenses	73	90
Prepaid rent expense	1	4
GST Receivable	-	203
MEIS CREDIT (REBATE)	153	5
Retention Money	-	0
Expense Recoverable	0	50
Unbilled Other Income receivable	57	71
<b>Total</b>	<b>573</b>	<b>598</b>

## 16. Equity share capital

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Authorised:</b>		
12,000,000 Equity Shares of Rs. 10 each	1,200	1,200
<b>Total</b>	<b>1,200</b>	<b>1,200</b>
<b>Issued, Subscribed and Paid-Up:</b>		
5,548,061 Equity Shares of Rs. 10 each	555	555
<b>Total</b>	<b>555</b>	<b>555</b>

### (i) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2022-23		2021-22	
	(In Nos.)	(Rs. In '00000)	(In Nos.)	(Rs. In '00000)
Shares outstanding at the beginning of the year	55,48,061	555	55,48,061	555
Add: Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>55,48,061</b>	<b>555</b>	<b>55,48,061</b>	<b>555</b>

### (ii) Rights, preferences and restrictions

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

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

### (iii) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Name of Shareholder	As at 31 <sup>st</sup> March 2023 Number of Shares held	As at 31 <sup>st</sup> March 2022 Number of Shares held
J. B. Advani & Co. Pvt. Ltd. - the holding company w.e.f. 31 <sup>st</sup> October, 2011.	33,00,411	33,00,411

### (iv) Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
J.B. Advani & Co. Private Limited	33,00,411	59.49%	33,00,411	59.49%
R.B. Lad	4,10,940	7.41%	4,10,940	7.41%
Neeta Lad	4,09,600	7.38%	4,09,600	7.38%

### (v) Details of Promoters shareholders

Name of Shareholder	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
J.B. Advani & Co. Private Limited	33,00,411	59.49%	33,00,411	59.49%

## 17. Other equity

(Rs. In '00000)

Reserves and surplus	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Capital redemption reserve	156	156
General reserve	1,517	1,517
Equity Share Premium	1,524	1,524
Retained earnings	2,455	886
Foreign Currency Translation Reserve	14	19
Equity Instrument through OCI	5,995	-
<b>Total</b>	<b>11,660</b>	<b>4,102</b>

### Capital redemption reserve

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Opening balance</b>	<b>156</b>	<b>156</b>
Transaction during the year	-	-
<b>Closing balance</b>	<b>156</b>	<b>156</b>

Nature and Purpose - The reserve will be utilised in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

### General Reserve

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Opening balance</b>	<b>1,517</b>	<b>1,517</b>
Transaction during the year	-	-
<b>Closing balance</b>	<b>1,517</b>	<b>1,517</b>

Nature and Purpose - The reserve is a distributable reserve maintained by the company

### Equity Share Premium

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Opening balance</b>	<b>1,524</b>	<b>1,524</b>
Transaction during the year	-	-
<b>Closing balance</b>	<b>1,524</b>	<b>1,524</b>

Nature and Purpose - The reserve will be utilised in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

**Retained earnings***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Opening balance</b>	<b>886</b>	<b>(217)</b>
Transaction during the year-		
Dividend payout during the Year	(150)	
Net profit / loss for the year	1,741	105
Other comprehensive income for the year	(22)	(3)
<b>Closing balance</b>	<b>2,455</b>	<b>886</b>

**Nature and Purpose - Retained earnings pertain to the accumulated earnings / losses made by the company over the years.**

**Equity Instrument through OCI***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Opening balance</b>	-	-
Transaction during the year-		
Other comprehensive income for the year	5,995	
<b>Closing balance</b>	<b>5,995</b>	-

Nature and Purpose - Equity Instrument through OCI represents unrealised gain on fair value changes in investment valued at fair value through OCI

**Foreign Currency Translation Reserve***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Opening balance</b>	<b>19</b>	<b>23</b>
Transaction during the year-		
Add: Foreign currency gain/(loss) during the year	(5)	(4)
<b>Closing balance</b>	<b>14</b>	<b>19</b>

Nature and Purpose - Foreign Currency Translation reserve

**18. Borrowings (Non-Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Secured</b>		
Long Term Loan from Tata Capital	317	692
Less: Current maturities of loan	(288)	(374)
Less: Prepaid finance cost	(0)	(2)
	<b>29</b>	<b>315</b>
<b>Secured</b>		
Term Loan from other banks	-	-
Less: Current maturities of loan	-	-
Less: Prepaid finance cost	299	299
	<b>299</b>	<b>299</b>
<b>Unsecured</b>		
Loan from ADPL (CD)	180	195
Less: Current maturities of loan	(18)	(14)
	<b>162</b>	<b>182</b>
<b>Secured</b>		
Vehicle loan from banks**	15	19
Less: Current maturities of loan	(4)	(4)
	<b>11</b>	<b>16</b>
<b>Total</b>	<b>501</b>	<b>811</b>

Term Loan from Tata Capital Financial Services secured by mortgage of land & building situated at plot No 21/20, D Block , MIDC Chinchwad, Pune and Plot no 53 , F -II , MIDC Pimpri, Pune. It carries Interest @ 11.50% p.a. Repayable in 62 monthly Installments for Term loan of Rs. 10 cr. and Repayable in 38 monthly installments for Term loan of Rs. 3.50 cr., Repayable in 36 monthly installments for new Term loan of Rs. 2.26 cr, Interest on term Loan for the month of March 20 and April 20 has been deferred and converted to Term Loan in relation to loan of Rs. 10 Cr and 3.5 Cr and repayable in two installments in March 23 and April 23 and January 2024 & February 2024.

Unsecured Inter corporate Deposit is taken from Ador Digatron Private limited at the interest rate of 7% p.a and it is repayable over term of 9 years in monthly installments starting from April 2021.

Term Loan From Bank of Baroda secured by hypothecation of entire Current Assets of the Company and by an equitable mortgage of plot no 51, D-II, MIDC Chinchwad, Pune and construction carried out thereon and Charge on Plant & Machinery, other moveable fixed Assets (Excluding Vehicles) present and future situated at 21/20, D-II, Chinchwad, plot no 51, MIDC Chinchwad, Pune and plot no. 53 F-2, Pimpri, Pune. It carries Interest rate @ 7.5% p.a, repayable in 36 monthly installments starting from March 2024

\*\*Vehicle loan from banks Secured by hypothecation on vehicle.

Vehicle loan carries interest @ 7.9% and are repayable in equal monthly installments ending in July 2026.

**19. Other financial liabilities (Non-Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Sundry deposits	26	25
<b>Total</b>	<b>26</b>	<b>25</b>



**20. Lease liabilities (Non-Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Lease liabilities (Non-Current)	-	6
<b>Total</b>	<b>-</b>	<b>6</b>

**21. Provisions (Non-Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Provision for employee benefits</b>		
Leave encashment	111	113
<b>Total</b>	<b>111</b>	<b>113</b>

**22. Other non-current liabilities***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Deferred rent liabilities	-	1
<b>Total</b>	<b>-</b>	<b>1</b>

**23. Borrowings (Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Secured</b>		
Cash Credit from banks*	1,033	1,109
Current Loan**	746	650
<b>Unsecured</b>		
Current maturities of Long term loan	306	388
Current maturities of Vehicle loans	4	4
<b>Total</b>	<b>2,089</b>	<b>2,151</b>

\*Secured by hypothecation of entire Current Assets of the Company and by an equitable mortgage of plot no 51, D-II, MIDC Chinchwad, Pune and construction carried out thereon and Charge on Plant & Machinery, other moveable fixed Assets (Excluding Vehicles) present and future situated at 21/20, D-II, Chinchwad, plot no 51, MIDC Chinchwad, Pune and plot no. 53 F-2, Pimpri, Pune.

\*\*It includes Working Capital Demand Loan (WCDL) availed from Tata Capital Financial Services Ltd (secured by mortgage of land & building situated at plot No 21/20, D Block, MIDC Chinchwad, Pune and Plot no 53, F-II, MIDC Pimpri, Pune and a Corporate Guarantee from J. B. Advani & Company Pvt. Ltd). In Previous Year 2020-21, It also includes outstanding balance of FD backed OD facility availed from Yes Bank Ltd

\*\*Secured by mortgage of land & building situated at plot No 21/20, D Block, MIDC Chinchwad, Pune and Plot no 53, F-II, MIDC Pimpri, Pune and a Corporate Guarantee from J. B. Advani & Company Pvt. Ltd.

\*Secured by hypothecation of entire Current Assets of the Company and by an equitable mortgage of plot no 51, D-II, MIDC Chinchwad, Pune and construction carried out thereon and Charge on Plant & Machinery, other moveable fixed Assets (Excluding Vehicles) present and future situated at 21/20, D-II, Chinchwad, plot no 51, MIDC Chinchwad, Pune and plot no. 53 F-2, Pimpri, Pune.

\*\*It includes Working Capital Demand Loan (WC DL) availed from Tata Capital Financial Services Ltd (secured by mortgage of land & building situated at plot No 21/20, D Block , MIDC Chinchwad, Pune and Plot no 53 , F -II , MIDC Pjmpi, Pune and a Corporate Guarantee from J. B. Advani & Company Pvt. Ltd). In Previous Year 2020-21, It also includes outstanding balance of FD backed OD facility availed from Yes Bank Ltd

\*\*Secured by mortgage of land & building situated at plot No 21/20, D Block , MIDC Chinchwad, Pune and Plot no 53 , F -II , MIDC Pjmpi, Pune and a Corporate Guarantee from J. B. Advani & Company Pvt. Ltd.

#### 24. Trade payables

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Micro, Small and Medium Enterprises	50	73
Other than Micro, Small and Medium Enterprises	2,515	2,310
<b>Total</b>	<b>2,565</b>	<b>2,383</b>

#### 25. Other financial liabilities (Current)

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Dues to employees	114	101
Accrued Interest on borrowings	9	8
Other than trade payables**	28	26
Outstanding expenses	433	325
<b>Total</b>	<b>585</b>	<b>460</b>

\*Amount will be transferred to Investor education & protection fund if unclaimed for the period prescribe by statute.

\*\*Other than Trade Payables includes payable against capital expenditure.

Outstanding expenses include the amount of interest due and payable for the period of delay in making payment under MSMED Act, 2006. Rs. 84K (PY -Rs. 16.76 lacs)

#### 26. Lease liabilities (Current)

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Lease liabilities (Current)	4	98
<b>Total</b>	<b>4</b>	<b>98</b>

#### 27. Other current liabilities

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Advance from customers	529	334
Prereceived Income	8	5
Statutory dues	392	368
Deferred rent liabilities	1	2
<b>Total</b>	<b>930</b>	<b>708</b>

**28. Provisions (Current)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Provision for employee benefits</b>		
Provision for Gratuity	101	61
Provision for Leave Entitlement	30	29
<b>Others</b>		
Provision for Warranties	39	44
<b>Total</b>	<b>170</b>	<b>134</b>

**29. Current tax liabilities (net)***(Rs. In '00000)*

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Provision for Income Tax (Net of Advance Tax)	228	-
<b>Total</b>	<b>228</b>	<b>-</b>

**30. Revenue from operations***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>Sale of Products</b>		
Manufactured goods	9,549	9,438
Traded sales	579	612
<b>Sale of Services</b>		
Erection and other services	728	111
<b>Other operating revenues</b>		
Export Incentives	16	28
Scrap Sales	35	40
<b>Total</b>	<b>10,907</b>	<b>10,228</b>

**31. Other income***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Interest income on financial assets measured at amortized cost	5	4
Interest on fixed deposits	32	54
Other Interest Income	4	10
Gain on Foreign Exchange Difference (Net)	38	30
Rent	204	171
Profit on Sale of Asset	1	-
Regional Marketing, Corporate Fee and Management Fees (Net)	444	296
Credit Balances written back	11	44
Share of Profit in Partnership Firm	1	-
Miscellaneous Income	5	8
Profit on Sale of Investment	-	1,049
<b>Total</b>	<b>860</b>	<b>1,667</b>

**32. Cost of materials consumed***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>Raw material consumed</b>		
Opening stock	673	539
Add: Purchases	5,508	6,355
Less: Closing stock	582	673
<b>Total</b>	<b>5,999</b>	<b>6,221</b>

**33. Purchase of stock-in-trade***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Traded Goods	428	520
<b>Total</b>	<b>428</b>	<b>520</b>

**34. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>At the beginning of the Year</b>		
Work-in-progress	180	209
Finished goods	139	164
Stock-in-trade	2	4
	<b>321</b>	<b>377</b>
<b>At the end of the Year</b>		
Work-in-progress	475	180
Finished goods	102	139
Stock-in-trade	-	2
	<b>578</b>	<b>321</b>
Add/(Less) : Stock in trade converted into Fixed Asset (Property, Plant & Equipment)	-	-
<b>Total</b>	<b>(257)</b>	<b>56</b>

**35. Employee benefits expense***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Salaries, allowances and other benefits	1,477	1,251
Contribution to provident and other funds	74	62
Contribution to gratuity fund	25	20
Staff welfare expenses	90	62
<b>Total</b>	<b>1,666</b>	<b>1,394</b>

**36. Finance cost***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Interest expense on financial liabilities measured at amortized cost	342	363
Other Borrowing Cost	51	37
Interest expense on Lease rentals - Ind AS	6	15
<b>Total</b>	<b>399</b>	<b>415</b>

### 37. Other expenses

(Rs. In '00000)

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Stores, spare parts and tools consumed (Indigenous)	5	2
Outsourced processing charges	200	189
Power and fuel	85	72
<b>Repairs &amp; Maintenance:</b>		
Repairs to Plant & Machinery	1	3
Repairs to Buildings	16	-
Repairs - Others	45	27
Rent	27	12
Rates and taxes	62	73
Provision for other receivables	144	76
Insurance	7	11
Travelling and conveyance	275	153
Directors' sitting fees	1	1
Advertisement and publicity	100	27
Legal and Professional charges	299	349
Payment to Auditors (refer details below)	7	7
Provision for Warranty - net of reversal (See Note 52)	25	31
Performance Bank Gurantee Charges	-	80
Freight & Forwarding Charges etc	107	120
Bad Debts, debit balances and Advances Written Off including provision	122	159
Share in loss of Partnership Firm	84	108
Royalty	-	1
Miscellaneous expenses	415	363
Commissioning & Installation	161	186
<b>Total</b>	<b>2,188</b>	<b>2,049</b>
Above expenses include research & development expenses (see note 49)	-	1

#### 37.1. Auditors' remuneration (excluding service tax)

(Rs. In '00000)

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
As Auditor		
- Audit Fees	6	6
- Tax Audit Fees	1	1
<b>Total</b>	<b>7</b>	<b>7</b>

### 38. Tax expense

(Rs. In '00000)

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>Current tax expense</b>		
Current tax for the year	323	20
Reversal of provision for earlier years	27	-
<b>Deferred taxes</b>	-	-
Change in deferred tax assets	11	(82)
<b>Total deferred tax expense</b>	<b>11</b>	<b>(82)</b>
<b>Total</b>	<b>361</b>	<b>(62)</b>

### 38.1. Tax reconciliation (for profit and loss)

(Rs. In '00000)

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>Profit before income tax expense</b>	2,102	1,043
Tax at the rate of 25.17% (P.Y. 25.17%)	340	248
<b>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</b>	-	-
Depreciation	19	(34)
Other additions / deductions	(17)	(275)
Other deductions	27	-
Reclassification of actuarial gain/loss in OCI	(8)	(1)
<b>Income tax expense</b>	<b>361</b>	<b>(62)</b>

### 39. Other comprehensive income

(Rs. In '00000)

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gains on defined benefit obligations	(30)	(3)
Gain on MTM Revaluation of Equity Investment	7,522	-
Deferred taxes on above	(1,519)	(1)
Share of other comprehensive income of associate and joint venture accounted for using equity method	(1)	1
<b>Total</b>	<b>5,973</b>	<b>(3)</b>

**40. Fair value measurements**  
**Financial instruments by category:**

(Rs. In '00000)

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<b>Financial Assets - Non-current</b>				
Investments measured at FVOCI	7,799	-	-	-
Non-current Loans	-	34	-	84
<b>Financial Assets - Current</b>				
Trade receivables	-	5,740	-	4,978
Cash and bank balances	-	135	-	25
Other Bank balances	-	887	-	853
Current Loans	-	6	-	2
Other current financial assets	-	115	-	85
<b>Financial Liabilities - Non-Current</b>				
Non-current borrowings	-	501	-	811
Other non-current financial liabilities	-	26	-	31
<b>Financial Liabilities - Current</b>				
Current borrowings	-	2,089	-	2,151
Trade payables	-	2,565	-	2,383
Other current financial liabilities	-	585	-	555

**I. Fair value hierarchy**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**II. Valuation techniques used to determine fair value**

Significant valuation techniques used to value financial instruments include:

Fair value of investments valued at FVOCI is determined on the basis of quoted prices on Balance sheet date 31.03.2023.

The fair values for Security deposits, loan to employees are based on discounted cash flows using a discount rate determined considering the borrowing rate charged by the bank on the loan facility availed.



**III. Fair value of financial assets and liabilities measured at amortised cost for which fair values are disclosed (It is categorised under Level 2 of fair value hierarchy)**

(Rs. In '00000)

Particulars	31st March 2023		31st March 2023	
	Fair Value	Carrying amount	Fair Value	Carrying amount
<b>Financial Assets - Non-current</b>				
Non-current Loans	34	34	84	84
<b>Financial Liabilities - Non-current</b>				
Non-current borrowings (including current maturities of non-current borrowings)	810	810	1,203	1,203
Other non-current financial liabilities	26	26	31	31

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of Trade receivables, cash and bank balances, other bank balances, current loans (except loans and advances to employees), other current financial assets, current borrowings, trade payables and other current financial liabilities (except current maturities of non-current borrowings) are considered to be approximately equal to the fair value.

The fair values computed above for assets and liabilities measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of observable inputs.

<b>41. Financial risk management</b>	<p>The Company's principal financial liabilities comprise deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include current loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.</p> <p>The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks.</p>
<b>A. Credit risk</b>	<p>The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).</p> <p><b>Credit risk management</b></p> <p>The credit limit policy is established considering the current economic trends of the industry in which the company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.</p> <p>Bank balances are held with only high rated banks and majority of other security deposits are placed majorly with government agencies/public sector undertakings.</p>
<b>B. Liquidity risk</b>	<p>Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and other financial liabilities.</p> <p><b>Liquidity risk management</b></p> <p>The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.</p>

<b>Maturities of non – derivative financial liabilities</b>					
<b>As at 31<sup>st</sup> March 2023</b>					
<i>(Rs. In '00000)</i>					
<b>Particulars</b>	<b>Within 6 months</b>	<b>6 months to 1 year</b>	<b>Between 1 and 2 years</b>	<b>Beyond 2 years</b>	<b>Total</b>
<b>Financial Liabilities - Non-Current</b>					
Non-current borrowings	152	140	138	382	<b>812</b>
Other non-current financial liabilities	-	-	-	26	<b>26</b>
<b>Financial Liabilities - Current</b>					
Current borrowings	1,779	-	-	-	<b>1,779</b>
Trade payables	2,464	-	-	-	<b>2,464</b>
Other current financial liabilities	581	-	-	-	<b>581</b>
<b>Total</b>	<b>4,976</b>	<b>140</b>	<b>138</b>	<b>408</b>	<b>5,662</b>
<b>As at 31<sup>st</sup> March 2022</b>					
<i>(Rs. In '00000)</i>					
<b>Particulars</b>	<b>Within 6 months</b>	<b>6 months to 1 year</b>	<b>Between 1 and 2 years</b>	<b>Beyond 2 years</b>	<b>Total</b>
<b>Financial Liabilities - Non-Current</b>					
Non-current borrowings	195	198	316	497	<b>1,206</b>
Other non-current financial liabilities	-	-	6	25	<b>31</b>
<b>Financial Liabilities - Current</b>					
Current borrowings	1,759	-	-	-	<b>1,759</b>
Trade payables	2,212	-	-	-	<b>2,212</b>
Other current financial liabilities	550	-	-	-	<b>550</b>
<b>Total</b>	<b>4,716</b>	<b>198</b>	<b>322</b>	<b>522</b>	<b>5,758</b>
<b>C.</b>	<b>Market risk</b>				
<b>(i)</b>	<b>Foreign currency risk</b>				
	<p>The Company is exposed to foreign exchange risk on their receivables, payables which are held in USD and EUR. The fluctuation in the exchange rate of INR relative to USD and EUR may have a material impact on the company's assets and liabilities.</p> <p><b>Foreign currency risk management</b></p> <p>In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature and also it will be offset by the corresponding receivables and payables which will be in the nature of natural hedge.</p> <p>The company's exposure to foreign currency risk at the end of reporting period are as under:</p>				

Particulars	31 <sup>st</sup> March 2023			31 <sup>st</sup> March 2022		
	USD	EUR	AUD	USD	EUR	AUD
<b>Financial liabilities</b>						
Payables*	1,21,029	59,426	(19,317)	4,20,883	793	87,689
<b>Financial assets</b>						
Receivables*	92,632	18,952	-	3,94,277	1,02,734	-
Bank balance in EEFC	86,379	-	-	27,805	-	-
<b>Net exposure to foreign currency assets/ (liabilities)</b>	<b>57,982</b>	<b>(40,474)</b>	<b>19,317</b>	<b>1,199</b>	<b>1,01,941</b>	<b>(87,689)</b>
* [Note:- The aforesaid balances doesn't include receivable and payable from foreign subsidiaries considered for consolidation]						
<b>Sensitivity to foreign currency risk</b>						
The following table demonstrates the sensitivity in USD and EUR with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:						
Currencies	31 <sup>st</sup> March 2023		31 <sup>st</sup> March 2022			
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%		
USD	2,899	(2,899)	60	(60)		
EUR	(2,024)	(2,024)	5,097	(5,097)		
AUD	966	(966)	(4,384)	4,384		
<b>(ii) Cash flow and fair value interest rate risk</b>						
The company's interest rate risk is mainly due to the long term borrowing acquired at floating interest rate. The fixed rate borrowing are carried at amortised cost, hence they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.						
The company's borrowing structure at the end of reporting period are as follows: (Rs. In '00000)						
Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022				
Variable rate borrowings	2,395	2,749				
Fixed rate borrowings	195	215				
<b>Total</b>	<b>2,590</b>	<b>2,963</b>				
<b>Sensitivity analysis</b> (Rs. In '00000)						
Interest rate	Impact on profit after tax					
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022				
Increase by 70 basis points	(16.76)	(19.23)				
Decrease by 70 basis points	16.76	19.23				
<b>42. Capital Management</b>						
<b>Risk management</b>						
The company's objectives when managing capital are to						
<ul style="list-style-type: none"> <li>• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and</li> <li>• maintain an optimal capital structure to reduce the cost of capital.</li> </ul>						
The company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes non-current and current borrowings net of cash and bank balances and total equity comprises of Equity share capital, General reserve, capital redemption reserve and Retained earnings.						

The capital composition is as follows:		
(Rs. In '00000)		
Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Gross debt	2,590	2,963
Less: Cash and bank balances	(1,022)	(878)
<b>Net debt (A)</b>	<b>1,568</b>	<b>2,085</b>
Equity (B)	12,217	4,657
<b>Gearing ratio (A / B)</b>	<b>12.84%</b>	<b>44.77%</b>

#### 43. Investments in joint ventures and associates:

Sr. No	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest 31 <sup>st</sup> March 2023	Proportion of ownership interest 31 <sup>st</sup> March 2022
1	Joint Venture	Ador Digatron Pvt. Ltd.	India	51.00%	51.00%
2	Joint Venture	Ador Rajdeep Consortium	India	52.00%	52.00%
3	Associate	Mack Valve India Pvt Ltd	India	49.00%	49.00%

# As on the date of transition the company has measured the investments at deemed cost i.e. previous GAAP carrying amounts

#### 44. Related Party Disclosure:

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

##### (I) Names of related parties and description of relationship with the Company

Holding Company	J. B. Advani & Co. Pvt. Ltd.
Joint Venture 1	Ador Digatron Pvt.Ltd.
Key Management Personnel	Ravin A. MIRCHANDANI (Executive Chairman)
	Pradip V. GURNANI (Executive Director) (resigned w.e.f. 2 <sup>nd</sup> June 2023)
	Swanand P. DESHPANDE (Executive Director) (appointed w.e.f. 2 <sup>nd</sup> June 2023) Ravindra B. LAD (Non-Executive Director)
	Deep A. LAVANI (Non- Executive Director)
	Akshita R. LAD (Non- Executive Director)
	Tanya H. ADVANI (Non- Executive Director)
Relatives of Key Management Personnel	No transactions have taken place during the year
Associate 1	Accusensus Ltd. (w.e.f. 04 <sup>th</sup> Apr' 2018 till 9 <sup>th</sup> Jan' 2023)
Associate 2	Mack Valve India Pvt Ltd.
Associate 3	Mack Valve Pty. Ltd.
Fellow Subsidiary 1	Ador Welding Ltd
Fellow Subsidiary 2	3D Future Technologies Private Limited
Fellow Subsidiary 3	Ador Fontech Ltd
Other Fellow Subsidiaries	Ador Green Energy Private Limited
	1908 e Ventures Private Limited
	Ador Welding Academy Pvt. Ltd.
	Ador Rajdeep Consortium
Joint Venture 2	Ador Rajdeep Consortium

**(II) Transactions with related parties during the year:***(Rs. In '00000)*

Particulars	Holding Company		Joint Venture 1		Associates 1	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Sale of goods, materials and services	111	-	61	33	-	49
Sale - Vehicle	3	-	-	-	7	-
Purchase of goods and agency items	104	-	11	6	-	165
Repayment of Inter Corporate Deposit	-	200	16	19	-	-
Interest on Inter Corporate Deposit paid	-	9	14	14	-	-
Reimbursement of Expenses received including management fees	-	0	501	365	-	0
Reimbursement of Expenses paid	0	0	11	-	-	-
Rent Income	-	-	95	71	-	-

*(Rs. In '00000)*

Particulars	Associates 2		Fellow Subsidiary (1)		Fellow Subsidiary (2)	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Sale of goods, materials and services	-	-	26	46	37	19
Purchase of goods and agency items	-	-	-	127	0	-
Investment during the year	-	124	-	-	-	-
Inter Corporate Deposit (Paid)	-	-	-	-	-	-
Inter Corporate Deposit (Received)	-	-	-	-	-	-
Interest on Inter Corporate Deposit paid	-	-	-	-	-	-
Interest on Inter Corporate Deposit received	-	-	-	-	-	-
Reimbursement of Expenses paid	-	-	0	0	-	-
Reimbursement of Expenses received including management fees	-	0	-	7	6	11
Rent Expenses	-	-	0	0	-	-
Rent Income	68	64	-	-	5	7

(Rs. In '00000)

Particulars	Fellow Subsidiary (3)		Other Fellow Subsidiaries (1)		Other Fellow Subsidiaries (1)	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Sale of goods, materials and services	0	-	-	-	-	-
Purchase of goods and agency items	-	-	-	1	-	-
Investment during the year	-	-	-	-	-	-
Inter Corporate Deposit (Paid)	700	700	-	-	-	-
Inter Corporate Deposit (Received)	700	700	-	-	-	-
Interest on Inter Corporate Deposit paid	55	58	-	-	-	-
Interest on Inter Corporate Deposit received	-	-	-	-	-	-
Reimbursement of Expenses paid	-	-	-	-	-	-
Reimbursement of Expenses received including management fees	0	0	-	-	-	-
Rent Expenses	0	0	-	-	-	-
Rent Income	-	-	-	-	-	-

Particulars	Joint Venture 2	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Sale of goods, materials and services	44	19
Purchase of goods and agency items	-	-
Investment during the year	-	-
Reimbursement of Expenses received including management fees	-	-
Rent Expenses	-	-
Rent Income	-	-

**(III) Key Management Personnel (KMP) compensation:**

(Rs. In '00000)

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Remuneration to Executive Chairman	145	132
Remuneration to Executive director	63	60
- Ravindra B. Lad	0	-
- Deep A. Lalvani	-	0
- Akshita R. Lad	0	-
- Tannya Advani	0	0

**Note:** Since the provision for gratuity and leave absences are determined for the company as a whole, it is not possible to identify the amount for KMPs separately.

**(IV) Balances of related parties***(Rs. In '00000)*

Particulars	Holding Company		Joint Venture 1		Joint Venture 2	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Receivable (excluding Provision for bad debts)	-	-	246	121	104	112
Payable	-	-	18	3	-	-
Advances for tender deposit (payable)	-	-	-	40	-	-
Rent Deposit (Payable)	-	0	-	-	-	-
Inter Corporate Deposit - Payable	-	200	180	195	-	-
Advance	-	-	-	-	-	-

*(Rs. In '00000)*

Particulars	Fellow Subsidiary (1)		Fellow Subsidiary (2)	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Receivable (excluding Provision for bad debts)	-	2	34	16
Rent Deposit (Payable)	-	-	-	-
Payable	-	42	-	-

*(Rs. In '00000)*

Particulars	Fellow Subsidiary (3)		Associate 1		Associate 2	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Receivable (excluding Provision for bad debts)	-	1	11	-	50	30
Payable	-	-	-	50	-	-

**45. Contingent liabilities, Capital and other commitments***(Rs. In '00000)*

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
(a) Contingent liabilities not provided for		
Bank guarantee, letter of credit and bill discounting facility availed	1,240	1,255
VAT litigation	97	97
(b) Capital Commitments	315	-

**46. Employee benefits**

As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

**(A) Defined Contribution Plan:** Amount of Rs.73.96 (PY Rs.61.78) lacs is recognized as expense and included in "Note No. 35 - Employee Benefits Expenses"

**(B) Defined Benefit Plan :****(1) Contribution to Gratuity fund (funded scheme)**

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

(Rs. In '00000)

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
<b>(i) Actuarial assumptions</b>		
Mortality table	IALM (2012-14) ult	IALM (2012-14) ult
Discount rate (per annum)	7.50%	7.25%
Rate of increase in compensation rate	10.00%	Nil
<b>Withdrawal rate</b>		
Age upto 30 years	5.00%	5.00%
Age 31-40 years	5.00%	5.00%
Age 41-50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%
* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement		
<b>(ii) Assets information:</b>		
Insured Managed funds	100%	100%
<b>(iii) Changes in the present value of defined benefit obligation</b>		
Present value of obligation at the beginning of the year	149	137
Interest expense	11	9
Current service cost	19	17
Actuarial (gain) /loss	31	2
Benefits paid	(5)	(17)
Transfer In/(Out)	1	-
<b>Present Value of obligation at the end of the year</b>	<b>206</b>	<b>149</b>
<b>(iv) Changes in the Fair value of Plan Assets</b>		
Fair value of plan assets at beginning of the year	88	98
Interest income	7	7
Contributions	16	-
Mortality charges and taxes	(0)	-
Benefits paid	(5)	(17)
Actuarial (gain) /loss	(2)	(1)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>104</b>	<b>88</b>
Actual return on plan assets	5	6
<b>(v) Assets and liabilities recognised in the balance sheet</b>		
Present value of the defined benefit obligation at the end of the year	206	149
Less: Fair value of plan assets at the end of the year	(104)	(88)
Net liability/(Assets) recognised	102	61
<b>Recognised under provisions</b>		
Current Liability/(Assets)	102	61



**(vi) Expenses recognised in the Statement of Profit and Loss***(Rs. In '00000)*

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Current Service Cost	19	17
Net interest (income)/ expense	4	3
<b>Net gratuity cost recognised in the current year</b>	<b>23</b>	<b>19</b>
Included in note 32 'Employee benefits expense'		

**(vii) Expenses recognised in the Statement of Other comprehensive income (OCI)***(Rs. In '00000)*

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Remeasurement for the year - Obligation (gain)/loss	31	2
Remeasurement for the year - Plan asset gain/(loss)	2	1
<b>Total remeasurement cost / (credit) for the year recognised in OCI</b>	<b>33</b>	<b>3</b>

**(viii) Reconciliation of Net asset / (liability) recognised:***(Rs. In '00000)*

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Net (Asset) / Liability recognised at the beginning of the period	61	39
Company contributions	(16)	-
Amount recognised in other comprehensive income	33	3
Expenses recognised at the end of period	23	19
Mortality charges and taxes	0	-
Transfer In/(Out)	1	-
<b>Net (Asset) / liability recognised at the end of the period</b>	<b>102</b>	<b>61</b>

**(ix) Sensitivity Analysis:**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis done by varying one parameter at a time and studying its impact

**1) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point**

Discount rate	31 <sup>st</sup> March 2023 Present value of obligation	31 <sup>st</sup> March 2022 Present value of obligation
Decrease by 1%	178	160
Increase by 1%	233	140

**2) Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point**

Salary increment rate	31 <sup>st</sup> March 2023 Present value of obligation	31 <sup>st</sup> March 2022 Present value of obligation
Decrease by 1%	185	140
Increase by 1%	226	160

3) Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point

Withdrawal rate	31st March 2023 Present value of obligation	31st March 2022 Present value of obligation
4.00%	214	155
6.00%	218	158

**(x) Other information (Experience adjustment)**

(Rs. In '00000)

Particulars	31st March 2023	31st March 2022
Present value of obligation at the close of the year	206	149
Fair value of plan assets at the close of the year	104	88
(Surplus) / Deficit	102	61
Experience adjustments on plan liabilities - gain / (loss)	(31)	(2)
Experience adjustments on plan assets - gain / (loss)*	(2)	1

**(xi) General descriptions of Significant Defined plans:**

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

**(C) Leave entitlement (Unfunded)**

(Rs. In '00000)

Particulars	31st March 2023	31st March 2022
Present value of unfunded obligations	141	142
Expense/(Income) recognized in the Statement of Profit and Loss	15	68
Discount Rate	7.25%	7.25%
Salary Escalation Rate*	10.00%	7.00%

**47. Segment reporting**

The company's chief operating decision maker - Managing director examines the company's performance and has identified two reportable segments of its business:

- (i) Clean Air (HVR)
- (ii) Security/Customer Advocacy (ISD )
- (iii) Special Project & Services
- (iv) Traffic
- (v) Software

The above operating segments have been identified considering:

- (i) The internal financial reporting systems
- (ii) The organisation structure as well as differential risks and returns of these segments.

Types of products and services in each business segment:

Business Segment	Types of products and services
a) Clean Air (HVR)	High voltage rectifier
b) Customer Advocacy (ISD )	UPS, CCTV, Batteries and Breath analyzer
c) Special Project & Services	Radar based security solution, border security, Defence projects
d) Traffic	Visual Messaging System , Speed Monitoring Device, Speed Safety Roller
e) Software	Speed Detector CVAS, HighwayVASS, Indus Model 2, Symphony Web Server

Revenue and expenses has been accounted on the basis of their relationship to the operating activities of the segment. Expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Income" and "Unallocable Expenses" respectively. Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Assets/ Liabilities". Inter-segment transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods.

#### A) Business segment

(Rs. In '00000)

Particulars	Clean Air (HVR)		Security / Customer Advocacy (ISD)		Special Project & Services		Traffic		Software		Hydrogen		Unallocable		Total	
	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
<b>Segment revenue</b>	6,228	5,170	337	333	1,034	1,069	3,108	2,814	77	91	66	-	56	750	10,907	10,228
Segment results (before Interest, tax and Finance costs)	1,156	266	109	86	102	416	286	88	(2)	(52)	(205)	-	(36)	1,731	1,410	2,536
Less: Unallocable expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	399	415	399
(ii) Corporate expenses (Net of Corporate Income)	-	-	-	-	-	-	-	-	-	-	-	-	(1039)	1,076	(1093)	1,076
(iii) Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit before tax</b>	1,156	266	109	86	102	416	286	88	(2)	(52)	(205)	-	657	240	2,104	1,045
Current & Deferred Tax Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	362	(62)	362	(62)
<b>Net profit after tax</b>	<b>1,156</b>	<b>266</b>	<b>109</b>	<b>86</b>	<b>102</b>	<b>416</b>	<b>286</b>	<b>88</b>	<b>(2)</b>	<b>(52)</b>	<b>(205)</b>	<b>-</b>	<b>296</b>	<b>302</b>	<b>1,742</b>	<b>1,106</b>

(Rs. In '00000)

Particulars	Clean Air (HVR)		Security (ISD)		Special Project & Services		Traffic		Software		Hydrogen		Unallocable		Total	
	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
<b>Other information</b>																
Segment assets	3,318	3,034	164	217	605	615	2,437	1,984	119	65	210	-	13,912	5,631	20,766	11,546
Segment Liabilities	1,895	1,568	48	19	109	59	289	526	2	-	33	-	6,173	4,717	8,549	6,889
Capital Employed	14	15	1	2	5	6	21	15	1	1	2	-	77	914	122	951
Capital expenditure	13	37	2	-	12	60	13	16	42	52	33	-	228	278	343	444
Depreciation and amortization	35	58	1	0	16	18	19	20	25	9	3	-	203	240	302	344

#### B) Geographical segment

##### (i) Revenue

(Rs. In '00000)

Particulars	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
Total Revenue		
- Within India	9,862	9,531
- Outside India *	1,044	698

**(ii) Assets***(Rs. In '00000)*

Particulars	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
<b>Non Current Assets (Other than Financial Instrument, DTA&amp; Employee Benefits)</b>		
- Within India	2,028	1,933
- Outside India *	-	-

**C) Other disclosures**

1. The Company has disclosed business segment as the primary segment.
2. The Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

**48. Earnings per share***(Rs. In '00000)*

Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Net Profit / (loss) after tax for the year	1,741	1,105
<b>Profit / loss attributable to equity share holders</b>	<b>1,741</b>	<b>1,105</b>
Weighted Average Number of equity shares outstanding during the year	55,48,061	55,48,061
Basic and Diluted Earnings Per Share (Rs.)	0.31	0.20
Face Value per Share (Rs.)	10.00	10.00

**Note:**

**The Company does not have any outstanding dilutive potential equity shares. Consequently, basic and diluted earnings per share of the Company remains the same.**

**48.A. Schedule III- Disclosures****1. Trade Receivable Ageing as per Schedule III As on 31<sup>st</sup> March 2023***(Rs. In '00000)*

Debtors	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Disputed Trade Receivables – credit impaired		-	-	-	-	-	1	1
Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	1	3	193	197
Disputed Trade Receivables–considered good								-
Undisputed Trade receivables – considered good		3,612	858	460	391	183	254	5,758
Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	1	2	3
<b>Grand Total</b>	-	<b>3,612</b>	<b>858</b>	<b>460</b>	<b>392</b>	<b>188</b>	<b>450</b>	<b>5,960</b>
Less :Provision for old Debtors	-	-	-	-	-	52	166	218
<b>Net Debtors</b>	-	<b>3,612</b>	<b>858</b>	<b>460</b>	<b>392</b>	<b>135</b>	<b>284</b>	<b>5,741</b>

## 2. Trade Receivable Ageing as per Schedule III As on 31<sup>st</sup> March 2022

(Rs. In '00000)

Debtors	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Disputed Trade Receivables – credit impaired		-	-	-	-	-	183	183
Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	4	215	218
Disputed Trade Receivables–considered good		2	-	-	-	-	-	2
Undisputed Trade receivables – considered good		3,015	778	430	317	62	145	4,747
Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	105	105
<b>Grand Total</b>	-	<b>3,017</b>	<b>778</b>	<b>430</b>	<b>317</b>	<b>65</b>	<b>648</b>	<b>5,255</b>
Less :Provision for old Debtors	-	-	-	-	-	-	278	278
<b>Net Debtors</b>	-	<b>3,017</b>	<b>778</b>	<b>430</b>	<b>317</b>	<b>65</b>	<b>370</b>	<b>4,978</b>

## 3. Trade Payable Ageing as per Schedule III As on 31<sup>st</sup> March 2023

Vendor Name	Unbilled	A. Not Due	B. Less than 1 year	C. 1 - 2 Years	D. 2 - 3 Years	E. 3 Years	Grand Total
<b>Undisputed</b>							
MSME	-	40	9	-	-	-	50
Other	-	1,676	442	155	12	230	2,515
<b>Disputed</b>							
MSME	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Grand Total</b>	-	<b>1,716</b>	<b>451</b>	<b>155</b>	<b>12</b>	<b>230</b>	<b>2,565</b>

## 4. Trade Payable Ageing as per Schedule III As on 31<sup>st</sup> March 2022

Vendor Name	Unbilled	A. Not Due	B. Less than 1 year	C. 1 - 2 Years	D. 2 - 3 Years	E. 3 Years	Grand Total
<b>Undisputed</b>							
MSME	-	68.88	4.54	0.02	-	-	73
Other	-	1,762.60	272.71	15.93	74.31	184.67	2,310
<b>Disputed</b>							
MSME	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Grand Total</b>		<b>1,831</b>	<b>277</b>	<b>16</b>	<b>74</b>	<b>185</b>	<b>2,383</b>

## 5. Ageing of Entire Capital WIP (Including Intangible assets under development) as on 31<sup>st</sup> March 2023

Particulars	Amount of CWIP for period				
	Less than 1 years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Hydrogen Bldg	300	-	-	-	300
5 TON CRANE FOR H2 DIVISION	66	-	-	-	66
5TH GENERATION HF PS	-	47	-	-	47
IN-HOUSE SOFTWARE	53	-	-	-	53
<b>Total</b>	<b>419</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>466</b>

#### 6. Ageing of Entire Capital WIP (Including Intangible assets under development) as on 31<sup>st</sup> March 2022

Particulars	Amount of CWIP for period				
	Less than 1 years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
RAMCO -ERP	-	-	-	9	9
ERP -EPICOR	46	38	18	5	107
IN-HOUSE SOFTWARE	5	4	-	-	8
5TH GENERATION HF PS	47	-	-	-	47
<b>Total</b>	<b>98</b>	<b>42</b>	<b>18</b>	<b>14</b>	<b>171</b>

#### 7. Details of Struck off Companies as of 31<sup>st</sup> March 2023

MCA Name / PAN name	MCA status	O/s Balance as of 31 <sup>st</sup> March 2023	Transaction during Fy 2022-23
ATHARVA INDUSTRIAL EQUIPMENTS PRIVATE LIMITED	Strike Off	(8)	24
H. N. MARINE PRIVATE LIMITED	Strike Off	(2)	-
ELON POWER LLP	Strike Off	0	2
PYROTECH ELECTRONICS PRIVATE LIMITED	Strike Off	(48)	49

#### 8. Other Disclosures

- (i) The company has utilised the borrowings taken from banks for the purpose for which it was taken.
- (ii) Registration of charges or satisfaction with Registrar of Companies: The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) Loans and Advances in the nature of Loan to Related Parties: The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person as on 31 March 2023.
- (iv) The Company has complied with the number of layers prescribed under Clause 87 of Section 2 of the Act, read with Companies (Restriction on number of layers) Rules, 2017, as on 31 March 2023.
- (v) The Company has neither advanced nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).
- (vi) Neither the Company has approached to nor any Competent Authority has approved any scheme of arrangements so as to account for in the books of account of the Company, in order to disclose any deviation in that regard.
- (vii) Company has neither traded nor invested in crypto currency or virtual currency during the year
- (viii) Proposed Dividend The Board of Directors of Ador Powertron Limited has recommended payment of Dividend of Rs. 3.60/- per fully paid Equity Share (31 March 2022 : Rs. 2.70 per fully paid Equity Share). This proposed dividend is subject to the approval of Shareholders of Ador Powertron Limited in the ensuing Annual General Meeting. This dividend is not recognized in the books of account at the end of the reporting period.
- (ix) Quarterly statement submitted to banks

Name of Banks	Quarter ended	Particulars	Balance as per books	Amount as per statement submitted to banks	Difference	Remarks
Bank of Baroda/HDFC/Standard Chartered/Axis	30-06-2022	Trade Payables	1,046	1,239	193	New ERP System implemented.
Bank of Baroda/HDFC/Standard Chartered/Axis	30-06-2022	Trade Receivables	2,958	2,942	(16)	New ERP System implemented.
Bank of Baroda/HDFC/Standard Chartered/Axis	30-06-2022	Inventory	2,896	658	(2,239)	Initial months of new ERP implementation. Inventories had to be reconciled manually & hence the difference.
Bank of Baroda/HDFC/Standard Chartered/Axis	30-09-2022	Trade Payables	1,412	1,365	(46)	Capex and associate creditors not considered.
Bank of Baroda/HDFC/Standard Chartered/Axis	30-09-2022	Trade Receivables	2,590	2,587	(3)	Timing difference. Closing delayed
Bank of Baroda/HDFC/Standard Chartered/Axis	30-09-2022	Inventory	3,752	863	(2,888)	Initial months of new ERP implementation. Inventories had to be reconciled manually & hence the difference.
Bank of Baroda/HDFC/Standard Chartered/Axis	31-12-2022	Trade Receivables	2,297	2,306	9	Compensating with previous quarter.
Bank of Baroda/HDFC/Standard Chartered/Axis	31-12-2022	Trade Payables	1,232	1,296	63	Timing difference. Closing delayed
Bank of Baroda/HDFC/Standard Chartered/Axis	31-12-2022	Inventory	887	1,106	218	Timing difference. Closing delayed
Bank of Baroda/HDFC/Standard Chartered/Axis	31-03-2023	Trade Receivables	5,556	5,574	19	Closing audit entries passed
Bank of Baroda/HDFC/Standard Chartered/Axis	31-03-2023	Trade Payables	2,565	2,713	148	Closing audit entries passed
Bank of Baroda/HDFC/Standard Chartered/Axis	31-03-2023	Inventory	135	928	793	Closing audit entries passed

49.	<b>Research &amp; Development Expenses:</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	
	On Capital Account	-	-	
	On revenue account (other than depreciation) being a proportion of common expenses considered as research and development on the basis of percentage of such expenses, estimated and certified by the Company and disclosed under appropriate account heads.	-	1	
50.	<b>Lease arrangements</b> Maturity Analysis of lease Liability			
		('00000)		
	<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	
	Within 1 year	4	98	
	After 1 year	-	6	
	Future cash outflows for lease assets			
	<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	
	Within 1 year	4	105	
	After 1 year up to 5 years		7	
	<b>Lease liability movement</b>	<b>2022-2023</b>	<b>2021-2022</b>	
	Transition adjustment / Opening balance	104	195	
	Add : Addition during the year	-	4	
	Add : Interest on lease liability	6	15	
	Less: Lease Liability reversal	(4)		
	Less: Lease rental payments	(103)	(110)	
	Closing balance	4	104	
	Company has Financial Lease from Capsave and Rent Alpha for Plant and Machinery and IT Equipments and 3 years lease for Residential Apartment Expense on short term lease- Rs. 27 Lacs			
	51.	Corporate social responsibility ( CSR) as per Section 135(5) of the Companies Act, 2013 The Company has spent ₹ 7 Lacs (PY ₹ Nil) towards Corporate Social Responsibility (CSR), which is included in “Other Expenses” to the Notes to Account.		
		<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2023</b>	<b>For the year ended 31<sup>st</sup> March, 2022</b>
		1) Amount required to be spent during year	-	-
		2) Amount of expenditure incurred	7	-
3) Shortfall/(excess) at the end of year		(7)	-	
4) Nature of CSR activities				
i) Preventive Health Care		-		
ii) Providing relief to the poor affected		7		
5) Contributions to trust controlled by companies KMP		7	-	
6) Movement in expenditure made during year				
Opening Balance of Excess amount spent		-	-	
Add: Amount spent during the year		7	-	
Less: Amount required to be spent during the year		-	-	
Closing Balance of Excess amount spent	7	-		



<b>52.</b>	<b>Details of provisions and movements as required by the Indian Accounting Standard - 37 on Provisions, Contingent Liabilities and Contingent Assets</b>		
	<b>Product Warranty</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	Carrying amount at the beginning of the year	44	30
	Additional provision made during the year (Net)	25	31
	Less: Amounts used during the year	31	17
	<b>Carrying amount at the close of the year</b>	<b>38</b>	<b>44</b>
	Note- Provision for warranty is calculated at 0.5 % of Sale of goods		
<b>53.</b>	Trade Payables, Trade receivables are subject to confirmation and or reconciliations if any.		
<b>54.</b>	Current Asset, Loans and Advances as at 31 <sup>st</sup> March 2023 have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.		
<b>55.</b>	The company has reviewed all its pending litigations and proceedings as on 31 <sup>st</sup> March 2023 and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. (Refer Note no. 45 for details on contingent liabilities)		
<b>56.</b>	<b>Exceptional Item:-</b> There is no exceptional item in current FY 2022-23 and last FY 2021-22		
<b>57.</b>	There are some old dues from Customers amounting to Rs. 98 lacs. exceeding 3 years which pertains to contract retention money from various customers.		
<b>58.</b>	Previous year's figures have been regrouped/reclassified to conform to this year's classification.		

**For Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No. 105215W / W100057

**Parag PANSARE**  
Partner  
Membership No.: 117309

**Place: Pune**  
**Date : 3<sup>rd</sup> August 2023**

**For and on behalf of the Board of Directors of**  
**Ador Powertron Ltd.**

**Ravin MIRCHANDANI**  
(Executive Chairman)  
DIN: 00175501

**Swanand P. DESHPAND**  
(Executive Director)  
DIN: 07496648

**Gouri P. MULEY**  
(Company  
Secretary)

**Place: Mumbai**  
**Date : 3<sup>rd</sup> August 2023**



peace of mind