

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Pluss Advanced Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Pluss Advanced Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and 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 then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive loss (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Other information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN/AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/509016 (ICAI registration number before conversion was 012754N)



INDEPENDENT AUDITOR'S REPORT

To the Members of Pluss Advanced Technologies Limited

Report on Audit of the Standalone Financial Statements as of and for the year ended March 31, 2023

Page 2 of 5

Responsibilities of management and those charged with governance for the standalone financial statements

5. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



INDEPENDENT AUDITOR'S REPORT

To the Members of Pluss Advanced Technologies Limited

Report on Audit of the Standalone Financial Statements as of and for the year ended March 31, 2023

Page 3 of 5

- 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.
9. 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.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that we were unable to verify the evidence that the backup of books and papers maintained in electronic mode were made on a daily basis for the period August 11, 2022 to January 31, 2023.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors 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 maintenance of accounts and other matters connected therewith, we draw reference to our comment in paragraph 11(b) above.



INDEPENDENT AUDITOR'S REPORT

To the Members of Pluss Advanced Technologies Limited

Report on Audit of the Standalone Financial Statements as of and for the year ended March 31, 2023

Page 4 of 5

- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 (Refer Note 47(vii) to the standalone financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 (Refer Note 47(vii) to the standalone financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.



INDEPENDENT AUDITOR'S REPORT

To the Members of Pluss Advanced Technologies Limited

Report on Audit of the Standalone Financial Statements as of and for the year ended March 31, 2023

Page 5 of 5

- vii. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

**Suresh S**

Partner

Membership Number: 200928

UDIN: 23200928BGYHOW9098

Place: Chennai

Date: April 28, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Pluss Advanced Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2023
Page 1 of 2

Report on the internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Pluss Advanced Technologies 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

2. The Company's management 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

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



Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Pluss Advanced Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2023
Page 2 of 2

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016



Suresh S

Partner

Membership Number: 200928

UDIN: 23200928BGYHOW9098

Place: Chennai

Date: April 28, 2023

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Pluss Advanced Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2023.

Page 1 of 5

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from a bank on the basis of security of current assets. The Company has filed quarterly returns or statements with the bank, which are not in agreement with the unaudited books of account as set out below, (Also refer Note 47(iii) to the standalone financial statements).

(Amount in INR millions)

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended*	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
ICICI Bank Limited	100.00	Current assets	June 30, 2022	142.52	148.36	5.84	Inventory impact arising from sales cut-off reversal, inventory overhead allocation, non-inclusion of stores and spares (for the quarter ended June 2022) and provision for doubtful debt.
			September 30, 2022	146.22	153.93	7.71	
			December 31, 2022	168.09	178.08	9.99	

*The Company is yet to file the stock statements for the quarter ended March 31, 2023.



Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Pluss Advanced Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2023

Page 2 of 5

- iii. (a) The Company has made investment in a body corporate and granted unsecured loans to 9 other parties (employees of the Company). The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to other parties are as per the table given below:

Particulars	Amount in INR millions
Aggregate amount granted/ provided during the year	
- Others (Employees)	0.99
Balance outstanding as a balance sheet date in respect of the above case	
- Others (Employees)	0.34

- (b) In respect of the aforesaid investment and loans (which are interest free), the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue advances in nature of loan.
- (f) The loans granted during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand. There were no loans which were granted during the year to promoters/ related parties. There were no advances in nature of loans which were granted during the year, including to promoters/related parties.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of investments made by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and services tax and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Pluss Advanced Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2023
Page 3 of 5

- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.



Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Pluss Advanced Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2023

Page 4 of 5

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company did not have an internal audit system during the year.
- (b) The Company is not mandated to have an internal audit system during the year.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has two CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 34.26 million in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 48 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Pluss Advanced Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2023
Page 5 of 5

- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016



Suresh S

Partner

Membership Number: 200928

UDIN: 23200928BGYHOW9098

Place: Chennai

Date: April 28, 2023

PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)

Balance Sheet as at 31 March 2023

(All amounts are in Indian Rupees million, unless otherwise stated)

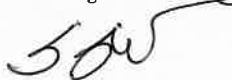
	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	108.56	85.46
Right-of-use assets	5	75.01	88.17
Other intangible assets	6	5.95	6.40
Financial assets			
(a) Investments	7	32.99	8.10
(b) Others financial assets	8	7.82	14.16
Deferred tax assets (net)	9	58.97	50.99
Income tax assets	10	2.15	3.66
Other non-current assets	11	3.13	16.82
Total Non-current Assets		294.58	273.76
Current assets			
Inventories	12	75.18	78.82
Financial assets			
(a) Trade receivables	13	137.06	69.83
(b) Cash and cash equivalents	14	2.07	43.02
(c) Bank balances other than (b) above	15	10.23	13.14
(d) Other financial assets	16	1.59	1.69
Other current assets	17	38.57	35.84
Total current assets		264.70	242.34
Total assets		559.28	516.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18A	5.10	5.10
Other equity	19	279.01	298.23
Total equity		284.11	303.33
Liabilities			
Non current liabilities			
Financial liabilities			
(a) Lease liabilities	5	78.29	87.18
Provisions	20	24.46	18.29
Other non-current liabilities	21	1.06	1.34
Total Non-current Liabilities		103.81	106.81
Current liabilities			
Financial liabilities			
(a) Borrowings	22	63.10	14.94
(b) Lease liabilities	5	8.88	6.11
(c) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	23	43.53	12.84
(ii) total outstanding dues of creditors other than (i) above	23	36.91	37.45
(d) Other financial liabilities	24	11.55	18.39
Provisions	25	2.28	1.72
Other current liabilities	26	5.11	14.51
Total current liabilities		171.36	105.96
Total Liabilities		275.17	212.77
Total equity and liabilities		559.28	516.10

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

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016



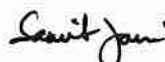
Suresh S

Partner

Membership No.: 200928

For and on behalf of the Board of Directors of

PLUSS Advanced Technologies Limited



Samit Jain

Managing Director

DIN No. 00126512



Sridharan Rangarajan

Director

DIN No. 01814413

Place: Chennai

Date: April 28, 2023

Place: Gurgaon

Date: April 28, 2023

Place: Chennai

Date: April 28, 2023

PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)**Statement of Profit and Loss for the year ended 31 March 2023***(All amounts are in Indian Rupees million, unless otherwise stated)*

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	27	536.98	497.00
Other income	28	46.25	10.52
Total income		583.23	507.52
Expenses			
Cost of materials consumed	29	276.32	261.07
Purchases of stock-in-trade	30	3.11	12.81
Changes in inventories of finished goods and work - in - progress	31	5.42	(12.80)
Employee benefits expense	32	130.61	128.24
Finance costs	33	18.59	19.45
Depreciation and amortisation expense	34	38.49	28.42
Other expenses	35	136.45	139.94
Total expenses		608.99	577.13
Loss before tax		(25.76)	(69.61)
Tax expense	36		
Current tax			-
Deferred tax credit		(7.59)	(16.01)
Total tax (credit)/expense		(7.59)	(16.01)
Loss for the year		(18.17)	(53.60)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(1.48)	(0.32)
Income tax relating to above item		0.39	0.08
Other comprehensive income		(1.09)	(0.24)
Total comprehensive loss for the year		(19.26)	(53.84)
Earnings per equity share (₹ 10 per share)	37		
Basic & Diluted		(37.07)	(117.69)

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

In terms of our report of even date.


For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016



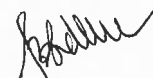
Suresh S
Partner
Membership No.: 200928

Place: Chennai
Date: April 28, 2023

**For and on behalf of the Board of Directors of
PLUSS Advanced Technologies Limited**


Samit Jain
Managing Director
DIN No. 00126512

Place: Gurgaon
Date: April 28, 2023



Sridharan Rangarajan
Director
DIN No. 01814413

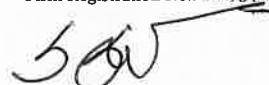
Place: Chennai
Date: April 28, 2023

PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Statement of Cash Flows for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A Cash flow from operating activities		
Loss before tax	(25.76)	(69.61)
Adjustments for:		
Depreciation and amortisation expense	38.49	28.42
Rent concessions	-	(0.49)
Gain on extinguishment of lease	-	(0.92)
Amortisation of capital subsidy	(0.37)	(0.44)
Interest income on bank deposits	(1.61)	(1.98)
Interest income on security deposits	(0.23)	(0.18)
Reversal of allowance for expected credit losses	-	(2.65)
Property, plant and equipment and other intangible assets written off	-	6.49
(Gain)/Loss on disposal of property, plant and equipment	0.45	(1.01)
Share based payment to employees	-	4.33
Finance Costs	18.59	19.45
Bad debts written off	1.37	-
Other receivables written off	-	2.20
Unrealised gain on foreign currency transactions and translation (net)	(1.27)	(0.59)
Operating (loss)/profit before working capital changes	29.66	(16.98)
Change in Operating Assets and Liabilities		
Inventories	3.64	(30.29)
Trade receivables	(67.32)	27.50
Other financial assets	9.78	(3.34)
Other assets	(2.73)	(17.84)
Other financial liabilities	(7.49)	2.69
Other liabilities	(9.31)	7.46
Provision	5.25	3.14
Trade payables	29.18	(17.22)
Cash used in operating activities post working capital changes	(9.34)	(44.88)
Income tax paid	1.52	(1.53)
Net cash outflow from operating activities (A)	(7.82)	(46.41)
B Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(35.72)	(64.57)
Sale of property, plant and equipment, intangible assets and capital work-in-progress	0.99	3.80
Investment made in subsidiary	(24.89)	(8.60)
Maturity of/(investment in) bank deposits	(0.59)	25.19
Interest received	2.00	1.95
Net cash outflow in investing activities (B)	(58.21)	(42.23)
C Cash flows from financing activities		
Finance costs paid excluding interest on lease liabilities	(3.25)	(9.24)
Proceeds from issue of equity share capital (including premium)	-	200.00
Proceeds from exercise of share options	0.04	-
Transaction cost in relation to issue of equity shares	-	(1.95)
Proceeds from short-term borrowings (net)	48.16	(14.58)
Repayments of long-term borrowings	-	(32.67)
Payment of lease liabilities	(19.87)	(13.93)
Net cash inflow from financing activities (C)	25.08	127.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(40.95)	38.99
Cash and cash equivalents at the beginning of the year	43.02	4.03
Cash and cash equivalents at the end of the year	2.07	43.02

The accompanying notes form an integral part of these financial statements
In terms of our report of even date.

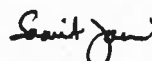
For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016



Suresh S
Partner
Membership No.: 200928

Place: Chennai
Date: April 28, 2023

For and on behalf of the Board of Directors of
PLUSS Advanced Technologies Limited



Samit Jain
Managing Director
DIN No. 00126512

Place: Gurgaon
Date: April 28, 2023



Sridharan Rangarajan
Director
DIN No. 01814413

Place: Chennai
Date: April 28, 2023

PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

A. Equity share capital*

Current Reporting Period

Particulars	Opening balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 March 2023
Equity share capital	5.10	-	-	-	5.10

Previous reporting period

Particulars	Opening balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 March 2022
Equity share capital	3.58	-	-	1.52	5.10

B. Instruments entirely equity in nature**

Current Reporting Period

Particulars	Opening balance as at 1 April 2022	Changes in Instruments entirely equity in nature due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Instruments entirely equity in nature during the current year	Balance as at 31 March 2023
Compulsorily convertible non-cumulative preference shares	-	-	-	-	-

Previous reporting period

Particulars	Opening balance as at 1 April 2021	Changes in Instruments entirely equity in nature due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Instruments entirely equity in nature during the current year	Balance as at 31 March 2022
Compulsorily convertible non-cumulative preference shares	102.00	-	-	(102.00)	-

C. Other equity***

Particulars	Reserves and Surplus				Total
	Share option outstanding account	Treasury share reserve	Securities premium	Retained earnings	
Balance as at 31 March 2021	26.98	(25.00)	195.72	(148.49)	49.21
Loss for the year	-	-	-	(53.60)	(53.60)
Other comprehensive income for the year (net of tax impact)	-	-	-	(0.24)	(0.24)
Total comprehensive income	-	-	-	(53.84)	(53.84)
Premium on conversion of instruments entirely equity in nature	-	-	101.12	-	101.12
Premium on issue of equity shares	-	-	199.36	-	199.36
Transaction costs	-	-	(1.95)	-	(1.95)
Share based payment to employees	4.33	-	-	-	4.33
Transfer on account of lapsed options	(4.29)	-	-	4.29	-
Balance as at 31 March 2022	27.02	(25.00)	494.25	(198.04)	298.23
Loss for the year	-	-	-	(18.17)	(18.17)
Other comprehensive income for the year (net of tax impact)	-	-	-	(1.09)	(1.09)
Total comprehensive income	-	-	-	(19.26)	(19.26)
Premium on conversion of instruments entirely equity in nature	-	-	-	-	-
Premium on issue of equity shares	-	-	-	-	-
Transaction costs	-	-	-	-	-
Share based payment to employees	(4.26)	4.30	-	-	0.04
Transfer on account of lapsed options	-	-	-	-	-
Balance as at 31 March 2023	22.76	(20.70)	494.25	(217.30)	279.01

*Refer note 18A for details

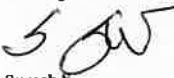
**Refer note 18B for details

***Refer note 19 for details

The accompanying notes form an integral part of these financial statements.
 In terms of our report of even date.


For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016


Suresh S
 Partner
 Membership No.: 200928

Place: Chennai
 Date: April 28, 2023

**For and on behalf of the Board of Directors of
 PLUSS Advanced Technologies Limited**


Samit Jain
 Managing Director
 DIN No. 00126512

Place: Gurgaon
 Date: April 28, 2023


Sridharan Rangarajan
 Director
 DIN No. 01814413

Place: Chennai
 Date: April 28, 2023

PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023

1 Brief description of the Company

The Company is engaged in manufacturing of Specialty Polymer Additives and Phase Change Materials ("PCM"). The manufacturing facilities are located at Bawal (Haryana). The Registered Office of the Company is in Delhi and the corporate office is situated in Gurgaon (Haryana). In addition to manufacturing activities, the Company also renders consultancy services. The Company is a subsidiary of Carborundum Universal Limited.

The Company, during the year, voluntarily filed for conversion from a private company to a public company under Section 14 of the Act. Consequently, the Company became a public company with effect from 21, September 2022 and a new certificate of incorporation was issued on that date and the name of the Company changed to PLUSS Advanced Technologies Limited.

2.1 Basis of preparation

(a) Preparation and compliance with Ind AS

These financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Historical cost convention

The financial statements have been prepared under historical cost convention except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

(c) Current/Non-current classification

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Deferred tax assets are classified as non-current.

(d) Recent accounting pronouncement

New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022.

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date and reported amount of revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The estimates and the assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual amounts could differ from these estimates.

2.3 Critical Estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

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. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line items in the financial statements.

The areas involving critical estimates and judgements:

- (i) Measurement of deferred taxes (Refer Note 9)
- (ii) Estimation of defined benefit obligation (Refer Note 42b)
- (iii) Recoverable value of investment in wholly owned subsidiary (Refer Note 7)

The estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



3 Significant accounting policies

3.1 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the Management.

Subsequent costs related to an item of property, plant and equipment are recognised in the carrying amount of the item if the recognition criteria are met.

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 carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is calculated using straight line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as prescribed in Schedule II to the Companies Act, 2013. Individual asset costing less than INR 5,000 are depreciated in full in the year of acquisition.

The leasehold improvements are depreciated over the useful life of the asset or the lease term whichever is earlier.

The depreciation charge for each year is recognised in the Statement of Profit and Loss. The useful life and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

3.2 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. These assets are amortized on a straight line basis over their estimated useful life not exceeding ten years. However, in the case of computer software such useful life has been estimated as three years.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

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.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

3.3 Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. The foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/(expenses).



3.5 Inventories

Inventories are stated at lower of cost and net realisable value. The cost is determined on first in first out (FIFO) basis in respect of raw materials, stores and spares and stock in trade. Cost includes freight, taxes and duties net of non-refundable taxes credit wherever applicable. Cost of work in progress and finished goods comprises of purchase price, non-refundable taxes, labour and applicable manufacturing overheads. Cost of inventory also includes all other costs incurred to bring the inventory to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are written down for obsolete/ slow moving/ non-moving items, wherever necessary.

3.6 Cash and Cash equivalents

Cash and cash equivalents for the purpose of presentation in the Statement of Cash Flows comprises cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash which are subject to insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.7 Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at the fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate method, less loss allowance.

3.8 Investments and Other financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those measured subsequently at fair value through other comprehensive income (in case of investments in equity instruments) and through profit or loss (in case of investments in mutual funds); and
- Those measured at amortised cost.

The classification is based on the Company's business model for managing the financial assets and the contractual terms of the cash flows. 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.

The Company reclassifies debt investments when and only when its business model for managing those asset changes.

ii) Measurement

Initial measurement

The Company measures a financial asset at its fair value plus, in the case of a financial asset not a fair value through profit or loss, transaction cost 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.

Subsequent measurement

Debt instruments

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 two measurement categories into which the Company classifies its debt instruments

Amortized cost: 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. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/(expenses). Impairment losses are presented as separate line item in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI): 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 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 income/(expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/(expenses) and impairment expenses are presented as separate line item in the statement of profit and loss.

Fair value through profit or loss (FVPL): 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 is recognised in profit or loss and presented net within other income/(expenses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value, except for investments forming part of interest in subsidiary, which is measured at cost. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023

3.8 Investments and Other financial assets (contd..)

Other financial assets - Amortised Cost:

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.

iii) Interest income

Interest income from 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.

Interest income from fixed deposits in banks is recognised on time proportion basis, determined by the amount outstanding and the rate applicable.

iv) Impairment of financial assets:

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 significant increase in credit risk. Note 38 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

v) Derecognition of financial assets:

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- the Company 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.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised, if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

3.9 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the transaction price for each separate performance obligation taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates and other similar allowances.

The specific recognition criteria described below must also be met before revenue is recognised;

(i) Sale of goods

Revenue from sale of goods is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which company expects to receive in exchange of those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

Revenue from the sale of goods is recognised when the control of the product is transferred, the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Entity has a present right to payment for the asset
- the Entity has transferred physical possession of the asset, whereby the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

When the consideration is received, before the entity transfers a goods to the customer, the entity shall present the consideration as contract liability.



3.10 Revenue recognition (contd..)

(ii) Rendering of services

Service contracts are recognised at a point in time or over a period of time depending on the terms of the contract. The revenue is recognised over a period of time if any of the following criteria are met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

In all other instances, revenue is recognised at a point in time when the services are complete.

When the consideration is received, before the Company renders the service to the customer, the Company shall present the consideration as a contract liability and when the services rendered by the Company exceed the payment, a contract asset is recognised excluding any amount presented as receivable.

(iii) Export incentives

Incentives on exports are recognized in books after due consideration of certainty of utilization/receipt of such incentives.

(iii) Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

3.11 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related cost for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Presentation adopted in financial statements

Company has presented the grant related to assets and grant related to income (with conditions) in the balance sheet as deferred income and grant related to income (without conditions/conditions satisfied) has been credited to statement of profit and loss under the head other operating revenue.

3.12 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The same has been presented as current financial liabilities in the balance sheet.

(ii) Other long-term employee benefit obligations

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The Company does not have an unconditional right to defer settlement for the obligation. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore certain amount of provision has been presented as current and remaining as non-current.

(iii) Post-employment obligations

The Company operates the following post – employment schemes:

- a) Defined contribution plan – Provident Fund
- b) Defined benefits plan – Gratuity

(a) Defined contribution plan:

Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.



3.12 Employee benefits(contd..)

(b) Defined benefit plan:

Gratuity

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(c) Bonus plans

The Company recognises a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based transactions are set out in Note: 44.

3.13 Taxes on income

Tax expense comprises of current and deferred taxes.

Provision for current tax is computed at the applicable tax rate in accordance with the Income tax Act, 1961. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively 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.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

3.14 Provision and contingent liabilities

i) Provisions

A provision is recorded 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 reasonably estimated.

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 expenses.

ii) Contingent liabilities

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are recognised as contingent liability.

3.15 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The Board of Directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The Board of Directors have been identified as being the CODM. The Company has two reportable segment in accordance with Ind AS 108, Operating Segments.



3.16 Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- (i) Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- (ii) Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- (iii) Amounts expected to be payable by the Company under residual value guarantees
- (iv) The exercise price of a purchase option if the Company is reasonably certain to exercise that option,
- (v) Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease.

If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- (i) Where possible uses a third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- (ii) Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- (iii) Makes adjustments specific to the lease, e.g. term, country, currency and security.

Potential future increases in variable lease payments based on an index or rate are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- (i) The amount of the initial measurement of lease liability
- (ii) Any lease payments made at or before the commencement date less any lease incentives received
- (iii) Any initial direct costs and
- (iv) Restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3.17 Research and Development

All revenue expenditure related to research and developments are charged to the respective heads on the Statement of Profit and Loss. Capital expenditure incurred on research and development is capitalised as fixed assets and depreciated in accordance with the depreciation policy of the Company.

3.18 Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

3.19 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period agreed with the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.



3.20 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

3.21 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

3.22 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.23 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

4 Property, plant and equipment

Particulars	Freehold Land	Factory Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture and fixtures	Vehicles	Computer Equipment	Total
Balance as at 31 March 2021	7.43	13.63	15.72	31.81	0.39	2.42	0.56	1.01	72.97
Additions	-	0.24	10.26	35.25	0.60	0.20	-	1.04	47.59
Disposals	-	-	4.94	4.88	0.03	0.09	-	0.17	10.11
Balance as at 31 March 2022	7.43	13.87	21.04	62.18	0.96	2.53	0.56	1.88	110.45
Additions	-	0.01	32.30	12.38	1.33	1.56	-	0.57	48.15
Disposals	-	-	-	1.87	-	-	0.53	-	2.40
Balance as at 31 March 2023	7.43	13.88	53.34	72.69	2.29	4.09	0.03	2.45	156.20
Accumulated depreciation									
Balance as at 31 March 2021	-	1.29	3.02	4.79	0.10	0.62	0.17	0.35	10.34
Charge for the year	-	1.19	1.86	12.52	0.20	0.46	0.12	0.70	17.05
Disposals	-	-	1.50	0.74	0.01	0.02	-	0.13	2.40
Balance as at 31 March 2022	-	2.48	3.38	16.57	0.29	1.06	0.29	0.92	24.99
Charge for the year*	-	0.45	4.71	17.32	0.32	0.31	0.04	0.46	23.61
Disposals	-	-	-	0.64	-	-	0.32	-	0.96
Balance as at 31 March 2023	-	2.93	8.09	33.25	0.61	1.37	0.01	1.38	47.64
Net block as at 31 March 2022	7.43	11.39	17.66	45.61	0.67	1.47	0.27	0.96	85.46
Net block as at 31 March 2023	7.43	10.95	45.25	39.44	1.68	2.72	0.02	1.07	108.56

*The company has changed its method of computing depreciation from written down value to straight line method with effect from April 01, 2022. As a result of this change depreciation expense for the year is lower by INR 7.46 with corresponding impact on the profit for the year.



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

5 Leases

(a) Right-of-use assets and lease liabilities are presented in the statement of financial position as follows:

Particulars	As at	
	31 March 2023	31 March 2022
Right-of-use assets		
Buildings	75.01	88.17
Lease liabilities		
Current	8.88	6.11
Non-current	78.29	87.18
	87.17	93.29

(b) The amounts recognised in profit or loss:-

	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets	13.16	9.85
Interest expense on lease liabilities (disclosed in Other Finance costs)	13.75	9.14
Expense relating to short term leases (disclosed in Other Expenses)	2.66	3.65
Total	29.57	22.64

(c) Right of use Assets

Particulars	Total
Right-of-use assets	
As at 31 March 2021	46.48
Additions	66.30
Deletions	(10.59)
As at 31 March 2022	102.19
Additions	-
Deletions	-
As at 31 March 2023	102.19
Accumulated depreciation	
As at 31 March 2021	7.09
Charge for the year	9.85
Disposals	(2.92)
As at 31 March 2022	14.02
Charge for the year	13.16
Disposals	-
As at 31 March 2023	27.18
Net Block as at 31st March 2022	88.17
Net Block as at 31st March 2023	75.01

(d) Lease Liability

Particulars	Current	Non - current	Total
Lease liability recorded			
As at 31 March 2021	5.10	36.90	42.00
Additions	3.72	61.27	64.99
Accretion of interest	-	9.14	9.14
Payments	(13.93)	-	(13.93)
Rent Concession	(0.49)	-	(0.49)
Deletions	-	(8.42)	(8.42)
Re-classification to current	11.71	(11.71)	-
As at 31 March 2022	6.11	87.18	93.29
Additions	-	-	-
Accretion of interest	-	13.75	13.75
Payments	-	(19.87)	(19.87)
Rent Concession	-	-	-
Deletions	-	-	-
Re-classification to current	2.77	(2.77)	-
As at 31 March 2023	8.88	78.29	87.17

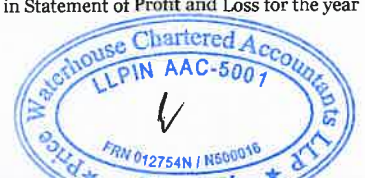
(e) Extension and termination of options

The majority of extension and termination options held are exercisable upon mutual consent of both parties. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(f) Impact of COVID-19

(a) The company has applied the practical expedient as provided in paragraph 46A of IND AS 116 "Leases" to rent concessions that meet the conditions in paragraph 46B and hence rent concessions are reduced from Lease Liabilities with an offsetting impact to other income.

(b) Rs. 0.49 had been recognized in Statement of Profit and Loss for the year ended 31 March 2022 which reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient in paragraph 46A. There are no such amounts recognised in Statement of Profit and Loss for the year ended March 31, 2023.



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

6 Other intangible assets

Particulars	Computer Software	Copyrights, Patents and Intellectual Property	Total
Balance as at 31 March 2021	0.80	7.35	8.15
Additions	1.84	0.74	2.58
Disposals	-	1.77	1.77
Balance as at 31 March 2022	2.64	6.32	8.96
Additions	0.49	0.77	1.26
Disposals	-	-	-
Balance as at 31 March 2023	3.13	7.09	10.22
Accumulated depreciation			
Balance as at 31 March 2021	0.29	0.95	1.24
Charge for the year	0.72	0.80	1.52
Disposals	-	0.20	0.20
Balance as at 31 March 2022	1.01	1.55	2.56
Charge for the year	0.87	0.85	1.72
Disposals	0.01	-	0.01
Balance as at 31 March 2023	1.87	2.40	4.27
Net block as at 31 March 2022	1.63	4.77	6.40
Net block as at 31 March 2023	1.26	4.69	5.95



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

7 Investments	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	No. of shares	No. of shares	Amount	Amount
Investment in subsidiary - equity shares (Fully paid)				
Unquoted (trade) : Instruments at cost				
PLUSS Advanced Technologies B.V. (Nominal value of EURO 1)	380,000	100,000	32.99	8.10
*Refer Note below				
	380,000	100,000	32.99	8.10

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investments.

*** Note**

The carrying value of investments is less than the net worth of the subsidiary which is an indicator of potential impairment. The Company has performed a detailed impairment assessment and based on the assessment performed no impairment is deemed necessary.

8 Other financial assets

Bank Deposit with remaining maturity more than 12 months

Margin Money Deposits

Security deposits

	As at	As at
	31 March 2023	31 March 2022
	3.50	-
	-	10.24
	4.32	3.92
	7.82	14.16

9 Deferred tax assets (net)

Deferred tax assets on account of :-

Property, plant and equipment

Unused business losses

Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in following years

Unabsorbed depreciation

Allowance for expected credit losses

Leases

Others

	As at	As at
	31 March 2023	31 March 2022
	12.84	14.00
	11.69	10.00
	7.48	6.00
	22.25	19.00
	0.39	0.17
	3.16	1.78
	1.16	0.04
	58.97	50.99

The Company has recognized deferred tax asset of INR 33.94 (31 March 2022 : INR 29) on carry forward losses and unabsorbed depreciation. The Company has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The Company is expected to generate taxable income from FY 2023-24 onwards. The losses can be carried forward for a period of 8 years and unabsorbed depreciation can be carried forward for an indefinite period as per local tax regulations and the Company expects to recover the losses.

(i) Movement in deferred tax assets

Particulars	31 March 2022	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	31 March 2023
Assets				
Property, plant and equipment	14.00	(1.16)	-	12.84
Unused business losses	10.00	1.69	-	11.69
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in following years	6.00	1.48	-	7.48
Unabsorbed Depreciation	19.00	3.25	-	22.25
Allowance for expected credit losses	0.17	0.22	-	0.39
Leases	1.78	1.38	-	3.16
Others	0.04	0.73	0.39	1.16
Total	50.99	7.59	0.39	58.97

Particulars	31 March 2021	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	31 March 2022
Assets				
Property, plant and equipment	15.54	(1.54)	-	14.00
Unused business losses	-	10.00	-	10.00
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in following years	4.80	1.20	-	6.00
Unabsorbed Depreciation	12.72	6.28	-	19.00
Allowance for expected credit losses	0.86	(0.69)	-	0.17
Leases	0.88	0.90	-	1.78
Others	0.10	(0.14)	0.08	0.04
Total	34.90	16.01	0.08	50.99



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

10 Income tax assets	As at	As at
	31 March 2023	31 March 2022
Advance income tax and tax deducted at source	2.15	3.66
	<u>2.15</u>	<u>3.66</u>
11 Other non-current assets	As at	As at
	31 March 2023	31 March 2022
Capital advances	3.13	16.82
	<u>3.13</u>	<u>16.82</u>
12 Inventories	As at	As at
	31 March 2023	31 March 2022
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw material	47.65	46.58
Work-in-progress	3.28	0.41
Finished goods	22.08	30.37
Stores and spares	2.17	1.46
	<u>75.18</u>	<u>78.82</u>
Notes:		
Finished goods includes goods in transit	-	9.61
Expenses recognised in statement of profit & loss on account of write down of inventory to net realisable value	3.26	-
13 Trade receivables	As at	As at
	31 March 2023	31 March 2022
Unsecured		
Considered good	137.06	69.83
Which have significant increase in credit risk	1.51	0.67
	<u>138.57</u>	<u>70.50</u>
Less:- Allowance for credit loss	(1.51)	(0.67)
	<u>137.06</u>	<u>69.83</u>

Ageing Schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	86.13	44.69	6.24	-	-	-	137.06
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	1.26	0.25	-	1.51
Total	86.13	44.69	6.24	1.26	0.25	-	138.57

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	24.45	34.58	10.80	-	-	-	69.83
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	0.36	0.31	-	0.67
Total	24.45	34.58	10.80	0.36	0.31	-	70.50

Movement in expected credit loss allowance

Particulars	As at	As at
	31 March 2023	31 March 2022
Balance at the beginning of the year	0.67	3.32
Movement in expected credit loss allowance on trade receivable calculated at lifetime expected credit losses	1.37	(2.65)
Receivable written off during the year as uncollectible	(0.53)	-
Balance at the closing of the year	<u>1.51</u>	<u>0.67</u>



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
14 Cash and cash equivalents		
Cash on hand	0.10	0.31
Balances with banks		
In current accounts	1.97	25.39
Fixed deposits with original maturity of less than three months	-	17.32
	2.07	43.02

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

	As at 31 March 2023	As at 31 March 2022
15 Bank Balances other than above		
Deposit with original maturity of more than three months but remaining maturity less than twelve months	10.23	13.14
Deposit with remaining maturity of more than twelve months	3.50	10.24
	13.73	23.38
Less:- Amount disclosed as non-current asset	(3.50)	(10.24)
	10.23	13.14

Amount represents deposits held as margin money, as per details below

(i) Margin Money towards Bank Guarantee.	-	0.13
(ii) Margin Money towards "Letter of Credit" issued to vendors for import of Raw Material	-	6.22
	-	6.35

	As at 31 March 2023	As at 31 March 2022
16 Other financial assets		
Security deposits	0.01	0.01
Advance to employees	0.93	0.77
Interest accrued on fixed deposits	0.15	0.31
Export Incentives Receivable	0.50	0.60
	1.59	1.69

	As at 31 March 2023	As at 31 March 2022
17 Other current assets		
Prepaid expenses	1.75	1.65
Advance to vendors	2.09	7.65
Balance with statutory authorities	34.68	26.47
Others	0.05	0.07
	38.57	35.84

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
18A Equity share capital				
Authorized share capital				
Equity shares of face value of ₹ 10 each	11,950,000	119.50	11,950,000	119.50
	11,950,000	119.50	11,950,000	119.50

Issued, subscribed and fully paid up				
Equity shares of face value of ₹ 10 each	510,425	5.10	510,425	5.10
	510,425	5.10	510,425	5.10

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

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity Shares				
Balance at the beginning of the year	510,425	5.10	358,280	3.58
Issued during the year				
Add: Private placement (Refer note f below)	-	-	63,959	0.64
Add: Conversion of compulsorily convertible preference shares into Equity Shares (# Refer note 18B herein below)	-	-	88,186	0.88
Balance at the end of the year	510,425	5.10	510,425	5.10



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shares held by Holding Company and shareholders holding more than 5% shares in the Company

Name of the equity shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	%	Number	%
Carborundum Universal Limited (Holding Company)	371,229	72.73%	367,505	71.99%
Devendra Jain	110,794	21.71%	110,794	21.71%
PLUSS Employees Welfare Trust	18,137	3.55%	21,861	4.28%

d. The Company has neither issued any shares for consideration other than cash, nor issued any bonus shares; and no shares issued have been bought back during the period of five years immediately preceding the reporting date.

e. Stock Options granted under the Company's Employee Stock Option Scheme/Plan pending exercise by option holders carry no right to dividend and voting rights. Further details of the Employee Stock Option Scheme/Plan are provided in Note: 44.

f. On October 6, 2021, the Company made a private placement of 63,959 equity shares to Carborundum Universal Limited at an issue price of Rs. 3,127 per share.

g. Details of shares held by promoters at the end of the year

As at 31 March 2023

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of total shares	% of Change during the year
Carborundum Universal Limited	371,229	72.73%	0.74%
Devendra Jain	110,794	21.71%	0.00%
Samit Jain	10,165	1.99%	0.00%
Alpana Jain	100	0.02%	0.00%
Total	492,288	96.45%	0.74%

As at 31 March 2022

Shares held by promoters at the end of the year			
Promoter name	No. of Shares	% of total shares	% of Change during the year
Carborundum Universal Limited	367,505	71.99%	71.99%
Devendra Jain	110,794	21.71%	-26.11%
Samit Jain	10,165	1.99%	-0.85%
Alpana Jain	100	0.02%	-0.01%
Total	488,564	95.71%	45.02%

#18B Instruments entirely equity in nature

Authorized Issued, subscribed and fully paid up preference share capital
 Compulsorily convertible non - cumulative preference shares of Rs. 10/- each

As at 31 March 2023		As at 31 March 2022	
Number	Amount	Number	Amount
-	-	-	-

a. Reconciliation of number of shares outstanding at the beginning and at the end of the year
Compulsorily convertible preference shares ('CCPS')

Balance at the beginning of the year
 Issued during the year
 Converted to equity shares
Balance at the end of the year

As at		As at	
Number	Amount	Number	Amount
-	-	10,200,000	102.00
-	-	-	-
-	-	(10,200,000)	102.00
-	-	-	-

b. Conversion of CCPS into Equity Shares during FY 2021-22 is as under:

The CCPS holders have exercised their option for conversion of CCPS held by them into equity shares, accordingly the Board of directors of the Company by passing resolutions in their meeting held on 06th September, 2021 converted the CCPS held by them into equity shares of the Company as per the terms of issue of such CCPS.

Name of CCPS holders	No. of CCPS held and converted into equity shares	No. of equity shares allotted on conversion of CCPS.
Tata Trustee Company Limited (Trustee of Tata Capital Innovations Fund)	10,200,000	88,186
Total	10,200,000	88,186

c. No compulsorily convertible preference shares have been issued for consideration other than cash.



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
19 Other equity		
Securities premium		
Opening balance	494.25	195.72
Addition during the year	-	-
Add: Premium on conversion of compulsorily convertible preference shares into 88,186 Equity Shares	-	101.12
Add: Premium on allotment of 63,959 shares on private placement	-	199.36
Less: Transaction cost on shares issued	-	(1.95)
Closing balance (A)	494.25	494.25
Share options outstanding account		
Opening balance	27.02	26.98
Exercise during the year	(4.26)	4.33
Transfer on account of lapsed options	-	(4.29)
Closing balance (B)	22.76	27.02
Treasury share reserve		
Opening balance	(25.00)	(25.00)
Exercise during the year	4.30	-
Closing balance (C)	(20.70)	(25.00)
Retained earnings		
Opening balance	(198.04)	(148.49)
Add: Loss for the year	(18.17)	(53.60)
Add: Other comprehensive income for the year (net of tax impact)	(1.09)	(0.24)
Transfer on account of lapsed options	-	4.29
Closing balance (D)	(217.30)	(198.04)
Total (A + B+C+D)	279.01	298.23

Nature and purpose of other reserves

(a) Securities premium: Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

(b) Share options outstanding account: The share options outstanding account is used to recognize the grant date fair value of options issued to employees under the Company's ESOP plan.

(c) Treasury share reserve: Represents value of 18,137 shares (31 March 2022: 21,861 shares) of the Company issued to Pluss employees welfare trust for the purpose of administering Company's ESOP plan.

(d) Retained earnings: Company's cumulative earnings since its formation minus dividends. These are available for distribution.



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

20 Provisions

Provision for employee benefits
 Gratuity (Refer Note 42b)
 Leave encashment (Refer Note 43)

	As at 31 March 2023	As at 31 March 2022
	19.71	15.01
	4.75	3.28
	24.46	18.29

21 Other non-current liabilities

Deferred income

	As at 31 March 2023	As at 31 March 2022
	1.06	1.34
	1.06	1.34

22 Borrowings

Secured

Current borrowings

(i) from banks*

(ii) from other parties#

Unsecured

Current borrowings

from other parties

	As at 31 March 2023	As at 31 March 2022
	63.10	-
	-	5.90
	-	9.04
	63.10	14.94

*Working Capital Borrowings from ICICI Bank Limited has been secured by first pari-passu charge on current assets. Interest is charged at a floating rate (based on a spread of 1.5% over Repo rate).

#Caspian Impact Investment Private Limited revolving loan is secured by trade receivables and stock of the company, so as to provide a security cover of at least 1.2 times on the outstanding Credit Facility.

Working capital limits utilised	As at 31 March 2023
(i) Bank Guarantee	1.86
(ii) "Letter of Credit" issued to vendors for import of Raw Material	10.90
Total	12.76

Name of the Lender	Nature of Loan	Nature of Security	Interest Rate
ICICI Bank Limited secured loan of Rs 63.10 (31 March 2022 - NIL)	Cash Credit	First pari-passu charge over current assets	Repo Rate + 1.5% Spread
Caspian Impact Investments Private Limited (secured loan of Rs. NIL (31 March 2022 - Rs. 5.9))	Invoice discounting	Secured against current assets	16.50% p.a.
Drip Capital Inc. (Unsecured loan of NIL (31 March 2022 - Rs. 9.04))	Export financing	Unsecured	5-75% p.a. on USD balance outstanding

23 Trade payables

Due to micro and small enterprises

Due to others

	As at 31 March 2023	As at 31 March 2022
	43.53	12.84
	36.91	37.45
	80.44	50.29

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
i) The principal amount and interest due thereon remaining unpaid to suppliers registered under the MSMED		
- Principal	41.27	11.52
- Interest on principal amount unpaid as at the year end	0.37	0.04
ii) The amount of interest paid in terms of Section 16 of the MSMED along with the amount of payment made to suppliers beyond the appointed date during the year		
- Principal	-	-
- Interest	-	-
iii) The amount of interest due and payable for principal paid during the year beyond the appointed date but without adding the interest specified under the MSMED		
- Principal	62.92	70.82
- Interest	1.89	1.28
iv) The amount of interest accrued and remaining unpaid at the end of the year	2.26	1.32
v) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
vi) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	1.32	0.07

Note : The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

23 Trade Payables (contd..)

Trade payables ageing schedule
As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - Undisputed	22.66	19.53	1.27	0.07	-	43.53
(ii) Others - Undisputed	26.80	9.13	0.29	0.10	0.59	36.91
Total	49.46	28.66	1.56	0.17	0.59	80.44

As at 31 March 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - Undisputed	7.11	5.73	-	-	-	12.84
(ii) Others - Undisputed	26.93	9.81	0.07	0.55	0.09	37.45
Total	34.04	15.54	0.07	0.55	0.09	50.29

24 Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Interest payable	0.65	-
Security deposits	0.11	0.11
Payable to employees	9.51	16.09
Payable to directors	1.28	2.19
	11.55	18.39

25 Short term provisions

Provision for employee benefits

	As at 31 March 2023	As at 31 March 2022
Gratuity (Refer Note 42b)	1.49	1.23
Leave encashment (Refer Note 43)	0.79	0.49
	2.28	1.72

26 Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	2.37	2.57
Contract liability*	2.46	11.57
Deferred income	0.28	0.37
	5.11	14.51

*** Reconciliation of contract liabilities:**

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	11.57	1.03
Add: Advances received during the year	1.31	18.58
Less: Revenue recognised during the year	(10.42)	(8.04)
Balance at the end of the year	2.46	11.57



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
27 Revenue from operations		
Revenue from contract with customers		
Sale of products	525.78	460.21
Sale of services	1.34	19.83
Other operating revenue		
Export incentives	2.19	2.07
Grant income	7.67	14.89
	536.98	497.00
Reconciliation of Revenue recognised with Contract price:		
	For the year ended 31 March 2023	For the year ended 31 March 2022
Items		
Gross Sale	526.18	460.90
Service Income	1.34	19.83
Contract Price	527.52	480.73
Less: Discount	0.40	0.69
Revenue recognized under Ind AS 115	527.12	480.04
Other operating revenue	9.86	16.96
Revenue from Operations	536.98	497.00
28 Other income		
	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on bank deposits	1.61	1.98
Exchange gain on foreign currency transactions and translation (net)	3.15	1.08
Amortisation of capital subsidy	0.37	0.44
Interest income on: Income tax refunds	0.63	-
Reversal of allowance for expected credit losses	-	2.65
Interest income on security deposits	0.23	0.18
Rent Concession	-	0.49
Compensation for Commercial supply of Celsure Boxes	40.00	-
Gain on extinguishment of lease	-	0.92
Gain on disposal of property, plant and equipment	-	1.01
Miscellaneous income	0.26	1.77
	46.25	10.52
29 Cost of materials consumed		
	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening inventory	46.58	29.19
Add: Purchases	277.39	278.46
	323.97	307.65
Less: Closing stock	47.65	46.58
Cost of materials consumed	276.32	261.07
30 Purchases of stock-in-trade		
	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of stock-in-trade	3.11	12.81
	3.11	12.81



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
31 Changes in inventories of finished goods and work - in - progress		
Opening balance		
Work-in-progress	0.41	0.82
Finished goods	30.37	17.16
Total opening balance	30.78	17.98
Closing balance		
Work in progress	3.28	0.41
Finished goods	22.08	30.37
Total closing balance	25.36	30.78
Changes in inventories of finished goods and work - in - progress	5.42	(12.80)
32 Employee benefits expense	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	108.93	102.01
Managerial Remuneration (Refer Note 39)	5.58	8.23
Contribution to provident and other funds (Refer Note 42a)	4.75	4.57
Gratuity (Refer Note 42b)	3.96	2.53
Leave Encashment (Refer Note 43)	1.96	1.59
Staff welfare expenses	5.43	4.98
Share based payment to employees (Refer Note 44)	-	4.33
	130.61	128.24
33 Finance costs	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest costs		
- on loans	3.90	7.26
- on lease liabilities	13.75	9.14
- on MSME	0.94	1.25
Other borrowing costs	-	1.80
	18.59	19.45
34 Depreciation and amortisation expense	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment	23.61	17.05
Amortization of intangible assets	1.72	1.52
Depreciation of right of use asset	13.16	9.85
	38.49	28.42



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
35 Other expenses		
Consumption of stores and spares	1.19	5.62
Power and fuel	13.35	16.08
Rent	2.66	3.65
Rates and taxes	0.04	1.06
Insurance	1.11	1.10
Repairs and maintenance		
Plant and machinery	5.03	2.72
Building	3.81	4.42
Others	0.66	1.30
Freight	28.42	33.35
Legal and professional fees	18.84	25.53
Packing material consumed	9.21	8.83
Travel and conveyance	14.06	5.85
Telephone and communication charges	2.93	3.41
Advertisement, publicity and exhibition	5.65	3.58
Allowance for expected credit loss	1.37	-
Loss on disposal of property, plant and equipment	0.45	-
Property, plant and equipment and other intangible assets written off	-	6.49
Other receivables written off	-	2.20
Remuneration to auditors (refer note 35(a) below)	1.60	1.10
Miscellaneous expenses	26.07	13.65
	136.45	139.94

Note 35(a) Details of remuneration to auditors

***Remuneration to auditors comprises of:**

As Auditor

	For the year ended 31 March 2023	For the year ended 31 March 2022
Audit fees	0.90	0.90
Tax audit	0.20	0.20

In other capacities

Limited Review Service and Certification Fees	0.38	-
Reimbursement of expenses	0.12	-
	1.60	1.10

36 Income tax

Tax expense comprises of:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Deferred tax (credit)/expenses	(7.59)	(16.01)
Income tax expense reported in the statement of profit and loss	(7.59)	(16.01)



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

36 Income Tax Note (contd..)

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 26.00% (31 March 2022: 26.00%) and the reported tax expense in profit or loss are as follows:

Accounting (loss)/profit before income tax	(25.76)	(69.61)
Statutory income tax rate of 26.00% (31 March 2022: 26.00%)	(6.70)	(18.10)
Differential tax impact due to the following (tax benefit)/tax expenses		
Expenses not deductible for tax purposes	0.33	0.34
Others	(1.22)	1.75
Income tax (credit)/expense	(7.59)	(16.01)

37 Earnings per share	For the year ended 31 March 2023	For the year ended 31 March 2022
Net loss attributable to equity shareholders	(18.17)	(53.60)
Nominal value of equity share in ₹	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	488,564	424,605
Total number of equity shares outstanding at the end of the year	492,288	488,564
Weighted average number of equity shares	490,099	455,446
Basic & Diluted EPS	(37.07)	(117.69)

Note: There is no dilution to the Basic Earnings per share as the potential equity shares are anti-dilutive in nature.



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

38 Financial instruments

i) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
	Amortized cost	Amortized cost
Financial assets*		
Other bank balances	10.23	13.14
Trade receivables	137.06	69.83
Cash and cash equivalents	2.07	43.02
Other financial assets	9.41	15.85
Total financial assets	158.77	141.84
Financial liabilities*		
Borrowings	63.10	14.94
Lease liabilities	87.17	93.29
Trade payables	80.44	50.29
Other financial liabilities	11.55	18.39
Total financial liabilities	242.26	176.91

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

ii) Fair value hierarchy

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. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

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. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between levels 1 and 2 during the year.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets				
Other bank balances	10.23	10.23	13.14	13.14
Trade receivables	137.06	137.06	69.83	69.83
Cash and cash equivalents	2.07	2.07	43.02	43.02
Other financial assets	9.41	9.41	15.85	15.85
Total financial assets	158.77	158.77	141.84	141.84
Financial liabilities				
Borrowings	63.10	63.10	14.94	14.94
Lease liabilities	87.17	87.17	93.29	93.29
Trade payables	80.44	80.44	50.29	50.29
Other financial liabilities	11.55	11.55	18.39	18.39
Total financial liabilities	242.26	242.26	176.91	176.91

*Carrying value of these financial assets and financial liabilities represents the best estimated values.

Notes:

- There have been no significant change between the discounting rate used on the date of transaction and us at the end of the period. Hence, the carrying value is taken as fair value.
- The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances and other current financial assets and liabilities and current borrowings are considered to be the same as their fair values, due to their short-term nature.
- Investment in subsidiary is measured at cost as per Indian Accounting Standards and hence not considered for categorisation.

Financial risk management

The company's activities expose it to credit risk, liquidity risk and market risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk (Refer Note A)	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Diversification of bank deposits and regular monitoring of credit ratings.
Liquidity risk (Refer Note B)	Borrowings, lease liabilities and other financial liabilities	Rolling Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange (Refer Note C)	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	The Company is in the process of formulating a plan for managing foreign exchange risk based on the requirements of the business.

A) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The company monitors its exposure to credit risk on an ongoing basis.



38 Financial Instruments Note (contd..)

a) Credit risk management

i) Credit risk rating

The company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
B: Moderate credit risk
C: High credit risk

The Company provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, trade receivables, other bank balances and other financial assets	12 months expected credit loss for other than trade receivables. For trade receivables, life time expected credit loss is recognised.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	As at 31 March 2023	As at 31 March 2022
Low credit risk	Cash and cash equivalents, trade receivables, other bank balances and other financial assets	158.77	141.84

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the company deals with reputed banks.

Trade Receivables

The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company has applied Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The company has low concentration of risk with respect to trade receivables.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the company is in possession of the underlying asset. Further, the company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

ii) Concentration of financial assets

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The effect of credit risk from other financial assets is very low and limited.

b) Credit risk exposure

i) Provision for expected credit losses

The company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2023			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2.07	-	2.07
Other bank balances	10.23	-	10.23
Trade receivables	138.57	1.51	137.06
Other financial assets	9.41	-	9.41

As at 31 March 2022			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	43.02	-	43.02
Other bank balances	13.14	-	13.14
Trade receivables	70.50	0.67	69.83
Other financial assets	15.85	-	15.85

B) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Further, the Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice such as fixed deposits with Bank etc. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities. The tables include both interest and principal cash flows except in the case of variable interest rate borrowings (since in the absence of known amount of cash flows in respect of interest).

31 March 2023	Carrying amount	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives						
Borrowings (variable interest rate)	63.10	63.10	-	-	-	63.10
Trade payable	80.44	80.44	-	-	-	80.44
Lease liabilities	87.17	21.48	22.22	22.85	73.26	139.81
Other financial liabilities	11.55	11.55	-	-	-	11.55
Total	242.26	176.57	22.22	22.85	73.26	294.90



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

38 Financial Instruments Note (contd..)

31 March 2022	Carrying amount	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives						
Borrowings	14.94	15.28	-	-	-	15.28
Trade payable	50.29	50.29	-	-	-	50.29
Lease liabilities	93.29	19.86	21.48	22.22	96.11	159.67
Other financial liabilities	18.39	18.39	-	-	-	18.39
Total	176.91	103.82	21.48	22.22	96.11	243.63

The Company has access to the following funding facilities:

As at 31 March 2023

Funding facilities	Total facility	Drawn	Undrawn
Less than 1 year	100.00	75.86	24.14
Above 1 year	-	-	-
Total	100.00	75.86	24.14

As at 31 March 2022

Funding facilities	Total facility	Drawn	Undrawn
Less than 1 year	100.32	14.94	85.38
Above 1 year	-	-	-
Total	100.32	14.94	85.38

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk management

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

Liabilities

The Company has availed borrowings on a floating rate of interest in the current year. The maximum tenure of the borrowings do not exceed 180 days. Hence, there is no significant exposure, considering that interest rates are not expected to change drastically over such a short tenure.

Sensitivity Analysis

The changes in interest rates which may be due to revision in base lending rates in case of variable rate of short term borrowings are considered to be immaterial. Hence there is no significant impact due to changes in interest rates for short term borrowings.

Assets

The company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Foreign currency risk

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

Particulars of unhedged foreign currency exposures as at the reporting date:

Currency	Currency Symbol	As at March 31, 2023		As at March 31, 2022	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
(i) Receivable					
USD	\$	0.24	19.93	0.28	21.12
Euro	€	0.46	41.08	0.24	20.69
Total			61.01		41.81
(ii) Payable					
USD	\$	0.06	5.47	0.07	5.36
Euro	€	-	-	0.01	1.12
			5.47		6.48
(iii) Borrowing					
USD	\$	-	-	0.12	9.04
Total					9.04

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. Sensitivity due to unhedged Foreign Exchange Exposures is as follows:

Currency	Currency Symbol	As at March 31, 2023		As at March 31, 2022	
		10% increase	10% decrease	10% increase	10% decrease
(i) Receivable					
USD	\$	1.99	(1.99)	2.11	(2.11)
Euro	€	4.11	(4.11)	2.07	(2.07)
Total		6.10	(6.10)	4.18	(4.18)

Currency	Currency Symbol	As at March 31, 2023		As at March 31, 2022	
		10% increase	10% decrease	10% increase	10% decrease
(ii) Payable					
USD	\$	(0.55)	0.55	(0.54)	0.54
Euro	€	0	0	(0.11)	0.11
Total		(0.55)	0.55	(0.65)	0.65

Currency	Currency Symbol	As at March 31, 2023		As at March 31, 2022	
		10% increase	10% decrease	10% increase	10% decrease
(iii) Borrowing					
USD	\$	-	-	0.90	0.90
				(0.90)	0.90

Positive number represents increase in profit before tax and negative number represents decrease in profit before tax



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

39 Related party disclosures

A. Name of related parties and nature of relationship

(i) Where control exists

Holding company (With effect from 6 October 2021)	Carborundum Universal Limited
Wholly Owned Subsidiary	Pluss Advanced Technologies B.V

(ii) Other related parties with whom transactions have taken place during the year

Fellow Subsidiary (With effect from 6 October 2021)	Net Access India Limited
Key management personnel (KMP)	Mr. Samit Jain, Managing Director Mr. N Ananthaseshan, Director (w.e.f October 6, 2021) Mr. Sridharan Rangarajan, Director (w.e.f October 6, 2021) Mr. Anil Kumar Mehta, Director (resigned w.e.f October 6, 2021) Mr. Manoj Agarwal, Director (w.e.f December 14, 2021)
Relatives of Key Managerial Personnel (with whom transaction has been carried out)	Mrs. Charu Jain (Wife of Mr. Samit Jain) Mr. Devendra Jain (Father of Mr. Samit Jain)
Entities under significant influence of the Key Managerial Personnel and Relatives of Key Managerial Personnel (with whom transaction has been carried out)	Advit Foundation (A trust in which Samit Jain, Director is trustee) Kalpakrit Sustainable Environment Private Limited. (A company in which Mr. Samit Jain, Director has 2,500 equity shares)

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

Particulars	Subsidiary Company for the year ended		Holding Company for the year ended		Key managerial personnel and their relatives for the year ended		Other related parties for the year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Sales of goods and services								
PLUSS Advanced Technologies B.V.	9.33	27.12	-	-	-	-	-	-
Advit Foundation	-	-	-	-	-	-	0.18	0.76
Kalpakrit Sustainable Environments Private Limited	-	-	-	-	-	-	-	0.06
Carborundum Universal Limited	-	-	0.04	-	-	-	-	-
Sale of Fixed Assets								
Mr. Devendar Jain	-	-	-	-	0.30	-	-	-
Purchases of goods								
Carborundum Universal Limited	-	-	0.14	1.06	-	-	-	-
Professional fees								
Mr. Devendar Jain	-	-	-	-	-	2.30	-	-
Interest Paid								
Mrs. Charu Jain	-	-	-	-	-	0.32	-	-
Rent								
Mr. Devendar Jain	-	-	-	-	0.13	0.13	-	-
IT Services								
Net Access India Limited	-	-	-	-	-	-	0.70	0.31
Investment in equity shares								
PLUSS Advanced Technologies B.V.	24.89	3.43	-	-	-	-	-	-
Repayment of borrowings								
Mrs. Charu Jain	-	-	-	-	-	4.20	-	-
Remuneration Paid								
Mr. Samit Jain	-	-	-	-	5.58	5.58	-	-
Mr. Anil Kumar Mehta	-	-	-	-	-	2.65	-	-



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

39 Related party disclosures (contd.)

c) Balances at the end of year:

Particulars	Holding Company		Subsidiary Company	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Trade Payables Carborundum Universal Limited	0.08 -			
Trade receivables PLUSS Advanced Technologies B.V. Carborundum Universal Limited	- 0.01	- -	9.31 -	17.03 -
Particulars	Key managerial personnel and their relatives		Other related parties	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Trade Payables Mr. Devendar Jain Net Access India Limited	0.01 -	0.56 -	- -	- 0.32
Remuneration payable Mr. Samit Jain	1.28	2.19	-	-



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023

(All amounts are in Indian Rupees million, unless otherwise stated)

40 Capital management

The Company's capital includes issued share capital, securities premium and all other equity reserve attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital and makes adjustment to it in light of changes in economic and market conditions.

The Company manages capital using capital gearing ratio, which is total debt divided by total equity. The gearing ratio at the end of reporting period was as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Short term borrowings (including current maturities of long term borrowings)	63.10	14.94
Total equity	284.11	303.33
Debt to equity ratio	22.21%	4.93%

Lease Liability amounting to INR 87.17 (March 31, 2022 - INR 93.29) arising on account of implementation of Ind AS 116 is not considered in the above working. Refer Note 5.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and 31 March 2022.

41 Reconciliation of liabilities arising from financing activities

The changes in the company's liabilities arising from financing activities can be classified as follows:

Particulars	Current maturities	Short term borrowings	Long term borrowings
Balance as at 31 March 2021	7.33	29.52	25.32
- Cash flows	(7.33)	(14.58)	(25.34)
Non cash:			
- Interest expense adjustment	-	-	0.02
Balance as at 31 March 2022	-	14.94	-
- Cash flows	-	48.16	-
Balance as at 31 March 2023	-	63.10	-

42 Employee benefits

a) Defined contribution plans

The Company has defined contribution plan - provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The following are the defined benefit contributions made for the year:

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Contribution to provident fund	3.98	3.73
Contribution to other funds	0.77	0.84
Total	4.75	4.57

b) Defined benefit plans

Gratuity

The company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of gratuity is recognized on the basis of actuarial valuation.

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of the obligation	21.20	16.24
Current liability (amount due within one year)	1.49	1.23
Non-current liability (amount due over one year)	19.71	15.01



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

Employee benefits (contd...)

(Gain)/Loss recognised in other comprehensive income:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (Gain)/loss recognised during the year	1.48	0.32

Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	2.84	1.63
Interest cost	1.12	0.90
Cost recognised during the year	3.96	2.53

Movement in the liability recognised in the balance sheet is as under:

Particulars	For period ended 31 March 2023	For period ended 31 March 2022
Present value of defined benefit obligation at the beginning of the year	16.24	14.10
Current service cost	2.84	1.63
Interest cost	1.12	0.90
Actuarial (gain)/loss net	-	-
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial loss on arising from change in financial assumption	1.92	4.78
Actuarial loss on arising from experience adjustment	(0.44)	(4.46)
Benefits paid	(0.48)	(0.71)
Present value of defined benefit obligation at the end of the year	21.20	16.24

For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	For period ended 31 March 2023	For period ended 31 March 2022
Discount rate	7.45%	6.90%
Salary escalation rate (for 1st year)	12.00%	14.00%
Salary escalation rate (for subsequent periods)	12.00%	10.00%
Retirement age (Years)	58 years	58 years
Withdrawal rate		
Less than 30 years	15%	15%
From 30 to less 44 years	10%	10%
44 years and above	5%	5%
Weighted average duration of Defined Benefit Obligation	10 Years	10 Years

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14)

Maturity profile of defined benefit obligation (On undiscounted cash basis):

Particulars	As at 31 March 2023	As at 31 March 2022
1 year	1.49	1.23
2 -5 years	6.61	5.19
6 - 10 years	11.92	8.33
10 years onwards	33.20	21.61

Sensitivity analysis for gratuity liability:

Particulars	As at 31 March 2023	As at 31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	-9.00%	-8.70%
Impact due to decrease of 1 %	10.50%	10.10%
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	7.60%	7.80%
Impact due to decrease of 1 %	-7.10%	-7.00%
c) Impact of the change in attrition rate		
Present value of obligation at the end of the year		
Impact due to increase of 50 % in attrition rates	-6.80%	-5.00%
Impact due to decrease of 50 % in attrition rates	11.70%	8.20%

Sensitivities due to mortality is not material. Hence impact of change is not calculated



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

43 Compensated absences

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount of Rs. 1.96 for the year ended 31 March, 2023 (31 March 2022: Rs. 1.59) has been recognised in the statement of profit and loss.

44 Employees stock option plan

44 (A) Employees stock option plan – 2015 (ESOP - 2015) - about the plan

The Employee Stock Option Plan - 2015 (the "Plan"), an equity- settled employee share based payment plan, has been formulated and approved by the Board of Directors of the Company, pursuant to the resolution passed in the Extraordinary General Meeting of the Company held on 12 May 2015 for employees of the Company except promoter (s) or employee belonging to the Promoter Group. A director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company shall not be eligible to participate in the said Plan.

The Plan provides for issue and allotment of not exceeding 21,861 Equity Shares to the eligible employees of the Company through the PLUSS Employees Welfare Trust ("Trust"), as may be decided by the Compensation Committee from time to time at an exercise price of Rs.10/- each. The said Compensation Committee, as formulated by the Board of Directors of the Company, comprises of the following members:

Mr. Samit Jain, Managing Director - PLUSS Advanced Technologies Limited
 Mr. Anathaseshan N, Managing Director - Carborundum Universal Limited

Employees would be granted Options based on performance linked parameters such as work performance, technical knowledge, period of service, designation and such other parameters as may be decided by the ESOP Compensation Committee from time to time.

The said Compensation Committee will have the discretion and authority to select the eligible employees from among the employees to whom Options are to be granted from time to time under the Plan.

44 (A)(1) Summary of Share-based payment arrangements

Type of arrangement	Category – I	Category – II	Category – III
	(Operators / Executives)	(Sr. Executives / Associates/ Sr. Associates / Asst. Manager/ Managers)	(GM/VPs/Business Head)
Date of grant (LOT-I) – 2015	18 July,2015	18 July,2015	18 July,2015
Number granted	400	719	1104
Date of grant (LOT-II) – 2016	02-Apr-16	02-Apr-16	02-Apr-16
Number granted	-	460	350
Date of grant (LOT-III) – 2017	01-Apr-17	01-Apr-17	01-Apr-17
Number granted	-	430	1100
Date of grant (LOT-IV) – 2018	02-Apr-18	02-Apr-18	02-Apr-18
Number granted	-	600	1700
Contractual life in years	Vesting period – 4 years from the date of commencement of ESOP - 2015 or on the occurrence of liquidation event*	Vesting period – Graded vesting over 3/4 years from the date of commencement of ESOP - 2015 or on the occurrence of liquidation event*	Vesting period – Graded vesting over 3 years from the date of commencement of ESOP - 2015 or on the occurrence of liquidation event*
Vesting conditions linked to	Service	Service	Service

* Liquidation Event is defined in the ESOP plan as occurrence of an event by which a pre-existing venture capitalist exits more than 50% of its shareholding in the Company.

The original options did not carry an expiry period for its exercise.



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023

(All amounts are in Indian Rupees million, unless otherwise stated)

44 Employee stock option plan (contd.)

44 (A)(2) Fair value of option

The estimated fair value of each stock option granted in the Employee Stock Option Plan 2015 is Rs. 1,133.60 for all options granted prior to 31 March 2018. The fair value of the share has been arrived on the basis of last issuance of equity shares to Tata Capital Innovation Fund (TCIF). Also, the Company has arrived at the fair value of Rs. 1,143.60 as the minimum conversion price of the Compulsorily Convertible Preference Shares recently issued. The model inputs were the share price at grant date of Rs. 1,143.60, exercise price of Rs. 10, no expected dividends. For options granted post 31 March 2018, the Company has determined the fair market value of ESOP as Rs. 2,255.82 per option based on Black Scholes Option Pricing Model with the following inputs - i) fair market value of the shares on grant date - Rs. 2,261, ii) risk free rate of 7.02%, iii) historical volatility - 15.00% and iv) contractual life - in accordance with the terms of the plan.

44 (A)(3) Further details of the ESOP - 2015 are as follows:

Particulars	As at 31 March 2023 (Equity Shares)	As at 31 March 2022 (Equity Shares)	Weighted average exercise price
Outstanding at start of year	5,098	5,412	Rs. 10 per share
Granted	-	-	Rs. 10 per share
Forfeited	-	314	N.A.
Exercised	1,700	-	N.A.
Outstanding at end of year	3,398	5,098	Rs. 10 per share
Exercisable at end of year*	3,398	5,098	Rs. 10 per share

*Refer note 44 (C) for modification of ESOP Plan during the year. Since the modification is non-beneficial to the employees, the same has been ignored for the purpose of above disclosure.

44 (B) Employees stock option plan - 2019 (ESOP - 2019) - about the plan

The Employee Stock Option Plan - 2019 (the "Plan"), based on an equity-settled employee share based payment plan, has been formulated and approved by the Board of Directors of the Company, as per the same terms and conditions as issued under ESOP - 2015.

Employees would be granted Options based on performance linked parameters such as work performance, technical knowledge, period of service, designation and such other parameters as may be decided by the ESOP Compensation Committee from time to time.

The said Compensation Committee will have the discretion and authority to select the eligible employees from among the employees to whom Options are to be granted from time to time under the Plan.

Further, the ESOP 2019 commenced effective from 01 April 2019 with a vesting period of three (3) years.

The Company has determined the fair market value of ESOP as Rs. 2,684.44 per option based on Black Scholes Option Pricing Model with the following inputs - i) fair market value of the shares on grant date - Rs. 2,260, ii) risk free rate of 7.68%, iii) historical volatility - 15.00% and iv) contractual life - in accordance with the terms of the plan.

Type of arrangement	Category - II	Category - III
	(Sr. Executives / Associates/ Sr. Associates / Asst. Manager/ Managers)	(GM/VPs/Business Head)
Date of grant (LOT-I) - 2019	01 April, 2019	01 April, 2019
Number granted	5600	2800
Date of grant (LOT-II) - 2020	15 April, 2020	15 April, 2020
Number granted	581	300
Date of grant (LOT-III) - 2021	20 April, 2021	
Number granted	600	
Contractual life in years	Vesting period - Graded vesting over 3 years from the date of commencement of ESOP - 2019 or on the occurrence of liquidation event*	Vesting period - Graded vesting over 3 years from the date of commencement of ESOP - 2019 or on the occurrence of liquidation event*
Vesting conditions linked to	Service	Service

* Liquidation Event is defined in the ESOP plan as occurrence of an event by which a pre-existing venture capitalist exits more than 50% of its shareholding in the Company.

No options expired during the periods covered in the above tables.



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

44 (B) Employees stock option plan - 2019 (ESOP – 2019) (contd.)

Particulars	As at 31 March 2023 (Equity Shares)	As at 31 March 2022 (Equity Shares)	Weighted average exercise price
Outstanding at start of year	7,310	8,241	Rs. 10 per share
Granted	-	600	Rs. 10 per share
Forfeited	-	1,531	N.A.
Exercised	2,024	-	N.A.
Outstanding at end of year	5,286	7,310	Rs. 10 per share
Exercisable at end of year*	5,286	7,310	Rs. 10 per share

*Refer note 44 (C) for modification of ESOP Plan during the year. Since the modification is non-beneficial to the employees, the same has been ignored for the purpose of above disclosure.

44 (C) Modification of share-based payment arrangements:

During the previous year, the Company had modified the vesting period of ESOP - 2015 and ESOP - 2019 plan, wherein the employees are required to serve an additional period of 1-3 years from the completion date. Completion date is defined in the amended ESOP Plan as the date on which the closing as per the Subscription and Shareholders Agreement executed on 26 August 2021 with the Holding Company.

Since the modification is non-beneficial to employees, in accordance with Ind AS 102, the modification has been ignored.

44 (D) Expense recognised relating to Employee share option plan:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Share based payment to employees	-	4.33



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

45 Segment information

a) Description of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as the CODM.

Pluss Advanced Technologies Limited is a materials research and manufacturing company. The Company derives its major revenues from the below two activities as per Ind AS 108:

- Specialty polymeric additives, which help in enhancing the polymer properties; and
- Phase Change Material ("PCM"), which help in climate technologies, cold chain solutions, Lifesciences and Healthcare products.

The Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as employee benefit expenses are not specifically allocable to specific segments as the underlying resources/benefits are used interchangeably. The CODM believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly, these expenses are separately disclosed as 'unallocated' and adjusted against the total income of the Company.

Assets and liabilities used in the Company's business are not identified to any of the reportable segments by the CODM. The CODM believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities. Hence, assets and liabilities have not been identified to any reportable segment.

Particulars	31 March 2023				31 March 2022			
	Polymer	PCM	Unallocable	Total	Polymer	PCM	Unallocable	Total
Revenue from Operations	293.21	243.77	-	536.98	242.62	254.38	-	497.00
Other Income*	-	40.00	-	40.00	-	-	-	-
Cost of Material Consumed, Purchases of Stock in Trade & Changes in inventories of finished goods and work - in - progress	(188.44)	(96.41)	-	(284.85)	(170.84)	(90.24)	-	(261.08)
Other Allocated Expenses	(28.00)	(32.90)	-	(60.90)	(24.07)	(51.91)	-	(75.98)
Contribution	76.77	154.46	-	231.23	47.71	112.23	-	159.94
Unallocated Income/ Expenses								
Other Income	-	-	6.25	6.25	-	-	10.52	10.52
Employee benefits expense	-	-	(130.61)	(130.61)	-	-	(128.24)	(128.24)
Finance costs	-	-	(18.59)	(18.59)	-	-	(19.45)	(19.45)
Depreciation and amortisation expense	-	-	(38.49)	(38.49)	-	-	(28.42)	(28.42)
Other expenses	-	-	(75.55)	(75.55)	-	-	(63.96)	(63.96)
Loss before tax				(25.76)				(69.61)

* Represents compensation for commercial supply of celsure boxes

b) Geographical information

The Company is domiciled in India. The amount of its revenue from external customers is broken down by location of the customers is detailed below:

Information about revenue from major geographies	Sales from external customers For the year ended	
	31 March 2023	31 March 2022
	India	385.08
Rest of the world	142.04	144.67
	527.12	480.04

Information about revenue from major customers

During the year, there is no revenue from single customer which is more than 10% of the Company's total revenue.

Information about non-current assets other than financial instruments, deferred tax assets, post employment benefit asset and right arising from insurance contracts

All such non-current assets of the Company are located in India.

46 Capital Commitment

Estimated amounts of contracts remaining to be executed on capital account and not provided for is Rs. 4.41 (31 March 2022 - Rs. 2.69) (Net of advances).

47 Additional regulatory information required by Schedule III

i) Transactions with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

ii) Details of benami property held

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



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financial Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

iii) Borrowing secured against current assets

The Company has cash credit limits with ICICI Bank Limited on the basis of security of current assets and has filed quarterly returns with the Bank. The following are the differences between the returns filed and the books of accounts:

Quarter *	Name of the bank	Particulars of security provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
I	ICICI Bank Limited	Current assets	142.52	148.36	(5.84)	Inventory impact arising from sales cut-off reversal, Inventory overhead allocation, non-inclusion of stores and spares (for the quarter ended June 30, 2022) and provision for doubtful debt.
II	ICICI Bank Limited		146.22	153.93	(7.71)	
III	ICICI Bank Limited		168.09	178.08	(9.99)	

***Note:**

The Company is yet to file the stock statement for the quarter ended March 31, 2023.

iv) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the
a. 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
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

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

viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of Property, Plant and Equipment and Intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) Title deeds of immovable properties not held in name of the company

The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of lessee), as disclosed in Note 4 to the Financial statements are held in the name of the company.

xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xiii) Loans or advances in the nature of loans to specified persons

No loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013).



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financials Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

48 Financial Ratios

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.54	2.29	-32.75%	Due to increase in trade payables and current borrowings compared to previous year.
Debt- Equity Ratio	Total Debt (Current + Non-current borrowings)	Shareholder's Equity	0.22	0.05	340.00%	Due to avalliment of working capital loan and losses during the year.
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest and Lease Payments + Principal Repayments	(1.55)	(0.23)	579.22%	Primarily attributable to the increase in interest and principal repayments (including leases).
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.06)	(0.24)	-75.00%	Reduction in losses compared to previous year on account of better performance.
Inventory Turnover ratio	Cost of goods sold (including Cost of Material Consumed, Purchases of Stock in Trade & Changes in inventories of finished goods and work - in - progress)	Average Inventory	3.70	4.10	-9.76%	Refer Note 1
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	5.10	5.86	-12.97%	Refer Note 1
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	4.29	5.00	-14.20%	Refer Note 1
Net Capital Turnover Ratio	Total sales - sales return	Current assets – Current liabilities	5.75	3.64	57.97%	Attributable to improved sales and decrease in net working capital.
Net Profit ratio	Net Profit	Total sales - sales return	(0.03)	(0.11)	-72.73%	Attributable to improved sales and decrease in loss.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.02)	(0.16)	-87.16%	Attributable to improved sales and decrease in loss.
Return on Investment	Interest (Finance Income)	Bank Deposits	0.12	0.05	140.00%	Increase due to improved fixed deposits interest rates.

Note 1

The change in ratio is less than 25% as compared to previous period. Hence, no explanation is required to be furnished.



PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)
Notes forming part of the Standalone Financials Statements as of and for the year ended 31 March 2023
(All amounts are in Indian Rupees million, unless otherwise stated)

49 Research and Development expenditure incurred during the year is given below:

a) Revenue Expenditure (disclosed under respective heads of expenditure)

Particulars	For the year ended	
	31 March 2023	31 March 2022
Direct Material, Supplies and Consumables	-	4.22
Employee Benefit Expenses	2.38	16.91
Other Expenses	1.74	8.67
Depreciation	0.61	0.25
Total Revenue Expenditure	4.73	30.05

b) Capital Expenditure

Particulars	For the year ended	
	31 March 2023	31 March 2022
Property, plant and equipment	3.27	4.13
	3.27	4.13

50 Details of list of Investments in Subsidiary as per Ind AS 27

Particulars	Principal place of Business & Incorporation	For the year ended	
		31 March 2023	31 March 2022
PLUSS Advanced Technologies B.V	Netherlands	100%	100%

51 Events after the reporting period

No significant events is to be reported between the closing date and the date of the meeting of the Board of Directors.

52 Approval of Financial statements

The financial statements for the year ended March 31, 2023 were authorised and approved by the Board of Directors in their meeting held on April 28, 2023.

For Price Waterhouse Chartered Accountants LLP

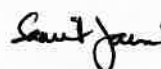
Firm Registration No.: 012754N/N500016



Suresh S
Partner
Membership No.: 200928

Place: Chennai
Date: April 28, 2023

**For and on behalf of the Board of Directors of
PLUSS Advanced Technologies Limited**



Samit Jain
Managing Director
DIN No. 00126512

Place: Gurgaon
Date: April 28, 2023



Sridharan Rangarajan
Director
DIN No. 01814413

Place: Chennai
Date: April 28, 2023