

# 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, 2024, 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 material accounting policy information 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, 2024, and total comprehensive income (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 (ICAI registration number before conversion was 012754N)



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**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.



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- 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 relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the following:
    - (I) in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period April 01, 2023 to May 31, 2023; and
    - (II) the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) (the "Rules").
  - (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.



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- (e) On the basis of the written representations received from the directors on April 1, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) of the Act and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to the 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 Rules, 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, 2024 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, 2024.
  - 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, 2024.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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; 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.



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- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate throughout the year. Accordingly, the question of our commenting on whether the audit trail was tampered with, does not arise.
12. 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: 24200928BKFSOE4370

Place: Gurgaon, India

Date: April 18, 2024

## **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 for the year ended March 31, 2024  
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### **Report on the internal financial controls with reference to standalone 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 the standalone financial statements of PLUSS Advanced Technologies Limited (the "Company") as of March 31, 2024 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

#### **Meaning of internal financial controls with reference to standalone financial statements**

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



## **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 for the year ended March 31, 2024  
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### **Inherent limitations of internal financial controls with reference to standalone financial statements**

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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, Company has, in all material respects, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2024, 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: 24200928BKFSOE4370

Place: Gurgaon, India

Date: April 18, 2024

## Annexure B to Independent Auditor's Report

Referred to in paragraph 10 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, 2024

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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and Right-of-use assets.
- (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 6 and Note 7 to the standalone 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 the standalone 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 and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the unaudited books of account. (Also, refer Note 49(iii) to the standalone financial statements).
- iii. (a) The Company has granted unsecured loans to 22 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 are as per the table given below:

Particulars	Loans (Amount in INR Millions)
Aggregate amount granted/ provided during the year - Others (Employees)	1.19
Balance outstanding as at balance sheet date in respect of the above case - Others (Employees)	0.77

(Also refer note 18 to the standalone financial statements)





## Annexure B to Independent Auditors' 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 for the year ended March 31, 2024.

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- (b) In respect of the aforesaid loans (which are interest free), the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
  - (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated.
  - (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
  - (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
  - (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.
- 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 the 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.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) 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) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) 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) 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) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (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 utilised for long-term purposes by the Company.
- (e) 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 company.



## Annexure B to Independent Auditors' 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 for the year ended March 31, 2024.

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- (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 company.
- 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, 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, 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 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.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the standalone 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. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, 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 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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.



**Annexure B to Independent Auditors' 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 for the year ended March 31, 2024.

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- xvii. The Company has incurred cash losses of Rs. 28.89 millions in the financial year and had not incurred cash losses 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 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. 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: 24200928BKFSOE4370

Place: Gurgaon, India

Date: April 18, 2024

**PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)**  
**Balance Sheet as at 31 March 2024**  
*(All amounts are in Indian Rupees million, unless otherwise stated)*

	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	107.89	108.56
Right-of-use assets	7	61.78	75.01
Other intangible assets	8	4.78	5.95
<b>Financial assets</b>			
(a) Investments	9	32.99	32.99
(b) Others financial assets	10	4.57	7.82
Deferred tax assets (Net)	11	75.74	58.97
Income tax assets (Net)	12	0.81	2.15
Other non-current assets	13	-	3.13
<b>Total Non-current Assets</b>		<b>288.56</b>	<b>294.58</b>
<b>Current assets</b>			
Inventories	14	70.84	75.18
<b>Financial assets</b>			
(a) Trade receivables	15	131.81	137.06
(b) Cash and cash equivalents	16	2.73	2.07
(c) Bank balances other than (b) above	17	0.03	10.23
(d) Other financial assets	18	1.70	1.59
Other current assets	19	44.68	38.57
<b>Total current assets</b>		<b>251.79</b>	<b>264.70</b>
<b>Total assets</b>		<b>540.35</b>	<b>559.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	20	5.10	5.10
Other equity	21	240.77	279.01
<b>Total equity</b>		<b>245.87</b>	<b>284.11</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	7	66.86	78.29
Provisions	22	23.67	24.46
Other non-current liabilities	23	1.54	1.06
<b>Total Non-current Liabilities</b>		<b>92.07</b>	<b>103.81</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(a) Borrowings	24	100.56	63.75
(b) Lease liabilities	7	11.29	8.88
(c) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	25	34.88	43.53
(ii) total outstanding dues of creditors other than (c) (i) above	25	35.65	36.91
(d) Other financial liabilities	26	11.08	10.90
Provisions	27	2.31	2.28
Other current liabilities	28	6.64	5.11
<b>Total current liabilities</b>		<b>202.41</b>	<b>171.36</b>
<b>Total Liabilities</b>		<b>294.48</b>	<b>275.17</b>
<b>Total equity and liabilities</b>		<b>540.35</b>	<b>559.28</b>

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: Gurgaon  
Date: April 18, 2024

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

   
**Samit Jain** **Sridharan Rangarajan**  
Managing Director Director  
DIN No. 00126512 DIN No. 01814413

Place: Gurgaon  
Date: April 18, 2024

Place: Chennai  
Date: April 18, 2024

**PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
*(All amounts are in Indian Rupees million, unless otherwise stated)*

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	29	523.55	536.98
Other income	30	3.38	46.25
<b>Total income</b>		<b>526.93</b>	<b>583.23</b>
<b>Expenses</b>			
Cost of materials consumed	31	271.76	276.32
Purchases of stock-in-trade	32	12.45	3.11
Changes in inventories of finished goods and work - in - progress	33	(9.99)	5.42
Employee benefits expense	34	130.45	130.61
Finance costs	35	23.72	18.59
Depreciation and amortisation expense	36	29.35	38.49
Other expenses	37	127.93	136.45
<b>Total expenses</b>		<b>585.67</b>	<b>608.99</b>
<b>Loss before tax</b>		<b>(58.74)</b>	<b>(25.76)</b>
<b>Income Tax expense</b>	38	-	-
Current tax		(17.73)	(7.59)
Deferred tax (credit)		(17.73)	(7.59)
<b>Total tax (credit)</b>		<b>(17.73)</b>	<b>(7.59)</b>
<b>Loss for the year</b>		<b>(41.01)</b>	<b>(18.17)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit plans		3.69	(1.48)
Income tax relating to above item		(0.96)	0.39
<b>Other comprehensive income</b>		<b>2.73</b>	<b>(1.09)</b>
<b>Total comprehensive loss for the year</b>		<b>(38.28)</b>	<b>(19.26)</b>
<b>Earnings per equity share (₹ 10 per share)</b>	39		
Basic & Diluted		(83.06)	(37.07)

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

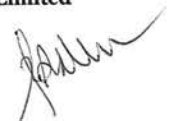
Place: Gurgaon  
Date: April 18, 2024

**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 18, 2024



**Sridharan Rangarajan**  
Director  
DIN No. 01814413

Place: Chennai  
Date: April 18, 2024

PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)  
Statement of Changes in Equity for the year ended 31 March 2024  
(All amounts are in Indian Rupees million, unless otherwise stated)

A. Equity share capital\*

Current Reporting Period

Particulars	Opening balance as at 1 April 2023	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 2024
Equity share capital	5.10	-	-	-	5.10

Previous 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

B. Other equity\*\*

Particulars	Reserves and Surplus				Total
	Share option outstanding account	Treasury share reserve	Securities premium	Retained earnings	
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)
<b>Total comprehensive income</b>	(4.26)	4.30	-	(19.26)	(19.26)
Share based payment to employees	-	-	-	-	0.04
<b>Balance as at 31 March 2023</b>	<b>22.76</b>	<b>(20.70)</b>	<b>494.25</b>	<b>(217.30)</b>	<b>279.01</b>
Loss for the year	-	-	-	(41.01)	(41.01)
Other comprehensive income for the year (net of tax impact)	-	-	-	2.73	2.73
<b>Total comprehensive income</b>	(4.01)	4.05	-	(38.28)	(38.28)
Share based payment to employees	(0.55)	-	-	-	0.04
Transfer on account of lapsed options	-	-	-	0.55	-
<b>Balance as at 31 March 2024</b>	<b>18.20</b>	<b>(16.65)</b>	<b>494.25</b>	<b>(255.03)</b>	<b>240.77</b>

\*Refer note 20 for details

\*\*Refer note 21 for details

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

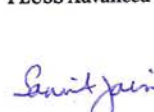
For Price Waterhouse Chartered Accountants LLP  
Firm Registration No.: 012754N/N500016



**Suresh S**  
Partner  
Membership No.: 200928

Place: Gurgaon  
Date: April 18, 2024

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 18, 2024



**Sridharan Rangarajar**  
Director  
DIN No. 01814413

Place: Chennai  
Date: April 18, 2024

**PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)**  
**Statement of Cash Flows for the year ended 31 March 2024**  
*(All amounts are in Indian Rupees million, unless otherwise stated)*

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A Cash flow from operating activities</b>		
Loss before tax	(58.74)	(25.76)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	29.35	38.49
Amortisation of capital subsidy	(0.50)	(0.37)
Interest income on bank deposits	(0.39)	(1.61)
Interest income on security deposits	(0.25)	(0.23)
Liability no longer required - written back	(0.75)	-
(Gain)/Loss on disposal of property, plant and equipment	(0.75)	0.45
Finance Costs	23.72	18.59
Allowance for expected credit loss	3.71	1.37
Unrealised gain on foreign currency transactions and translation (net)	(1.71)	(1.27)
<b>Operating (loss) before working capital changes</b>	<b>(6.31)</b>	<b>29.66</b>
<b>Change in Operating Assets and Liabilities</b>		
Decrease in inventories	4.34	3.64
Decrease/ (Increase) in trade receivables	3.29	(67.32)
Decrease/ (Increase) in other financial assets	(0.26)	9.78
(Increase) in other assets	(6.11)	(2.73)
Increase/ (Decrease) in other financial liabilities	0.18	(7.49)
Increase/ (Decrease) in other liabilities	3.25	(9.31)
Increase in Provision	2.98	5.25
Increase/ (Decrease) in Trade payables	(12.53)	29.18
<b>Cash used in operating activities post working capital changes</b>	<b>(11.17)</b>	<b>(9.34)</b>
Income tax refund received	1.34	1.52
<b>Net cash used in operating activities (A)</b>	<b>(9.83)</b>	<b>(7.82)</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(11.26)	(35.72)
Proceeds from sale of property, plant and equipment	0.86	0.99
Investment made in subsidiary	-	(24.89)
Maturity of/(investment in) bank deposits	13.70	(0.59)
Interest received	0.55	2.00
<b>Net cash from/(used) in investing activities (B)</b>	<b>3.85</b>	<b>(58.21)</b>
<b>C Cash flows from financing activities</b>		
Finance costs paid excluding interest on lease liabilities	(8.86)	(3.25)
Proceeds from exercise of share options	-	0.04
Proceeds from short-term borrowings (net)	36.81	48.16
Payment of lease liabilities	(21.31)	(19.87)
<b>Net cash inflow from financing activities (C)</b>	<b>6.64</b>	<b>25.08</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.66	(40.95)
Cash and cash equivalents at the beginning of the year	2.07	43.02
<b>Cash and cash equivalents at the end of the year</b>	<b>2.73</b>	<b>2.07</b>

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: Gurgaon  
Date: April 18, 2024

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 18, 2024



**Sridharan Rangarajan**  
Director  
DIN No. 01814413

Place: Chennai  
Date: April 18, 2024

**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 2024

**1. Brief description of the Company**

The Company is engaged in manufacturing Specialty Polymer Additives and Phase Change Materials ("PCM"). The manufacturing facilities are located at Bawal (Haryana). The Registered Office of the Company is in Chennai 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.

**2. Basis of preparation**

**a. Preparation and compliance with Ind AS**

These standalone 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 standalone 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. Going concern assumption**

The Company has made losses in the current year and has been consistently incurring losses leading to an accumulated loss of INR 255.03 million under Retained Earnings as of March 31, 2024. The Management is confident that the Company will be able to generate profits in future years to meet its financial obligations as and when they arise. The standalone financial statements have been prepared on a going concern assumption based on the cumulative impact of the following mitigating factors:

- The Company has undrawn facilities as at the period end of INR 112.46 million
- The Company has not defaulted in payment of principal and interest on borrowing
- The market for the Company's products is evolving with addition of new customers and management believe the same will be financial accreditive
- Based on the business plan as approved by the Board of Directors of the Company and detailed projections as prepared by the Management, the Company is expected to make profits in 2024-25 and will have the ability to meet its financial obligations as and when they arise.

**d. 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 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.

**e. New and amended standards adopted by the Company**

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

The Rules predominantly amended Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements and Ind AS 8 and certain clarifications with respect to certain other accounting standards.

These amendments did not have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.





**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 2024

- Where possible, uses recent third-party financing received by the Company as a starting point, adjusted to reflect changes in the financing conditions since third party financing was received
- makes adjustments specific to the lease, if any, e.g.: term, country, currency, and security

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.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option.

See note 5g for the other accounting policies relevant to leases.

**c. Intangible assets**

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

The Company amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Computer software: 3 years

Copyrights, patents, and intellectual property: 10 years

See note 5b for the other account policy relevant to intangible assets.

**d. Impairment of non-financial assets**

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).

**e. Financial assets including investments**

**(i) Classification of financial assets at amortised cost**

The Company classifies its financial assets at amortised cost only if both the following conditions are met:

- The asset is held with a business model whose objective is to collect the contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets classified at amortised cost comprise trade receivables, cash and cash equivalents, bank balances, security deposits and advances.

**(ii) Investment in subsidiary**

The Company measures investment in subsidiaries at cost.

**(iii) Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40(A) details how the Company determines whether there has been a significant increase in credit risk.

See note 5d for the other accounting policies relevant to Investments and Other Financial assets.



**j. 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 the equity settled share based transactions are set out in Note 46.

**5. Summary of other accounting policies**

**a. Property, plant, and equipment**

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 from derecognition is recognised in the Statement of Profit and Loss.

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 Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

**b. Intangible assets**

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 at disposal, or when no future economic benefits are expected from use or disposal.

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.

**c. Inventories**

Inventories are stated at lower of cost and net realisable value. Cost includes freight, taxes, and duties net of non-refundable taxes credit wherever applicable. Cost of work in progress and finished goods comprises



**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 2024

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 a time proportion basis, determined by the amount outstanding and the rate applicable.

Derecognition of financial assets

A financial asset is derecognised only when:

- a) the Company has transferred the rights to receive cash flows from the financial asset or
- b) 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 continues to be recognised to the extent of continuing involvement in the financial asset.

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.

**e. Revenue**

Export Incentives

Incentives on exports are recognised in books after consideration of certainty of utilisation/receipt of such incentives.

Government Grants

Government grants are not recognised until there is a 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.



**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 2024

**i. 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.

**j. Foreign currency translation**

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.

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).

**k. 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.

**l. Employee benefits**

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.

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.



**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 2024

**n. Provision and contingent liabilities**

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.

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.

**o. 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.

**p. Earnings Per Share**

Basic earnings per share are 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.



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 2024  
(All amounts are in Indian Rupees million, unless otherwise stated)

6 Property, plant and equipment

Particulars	Freehold Land	Factory Building	Leasehold Improvement	Plant and Machinery	Office Equipment	Furniture and fixtures	Vehicles	Computer Equipment	Total
<b>Gross Carrying Amount</b>									
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	-	-	-	-	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
Additions	-	-	0.43	12.98	0.03	-	-	0.33	13.77
Disposals	-	-	-	0.31	-	-	-	-	0.31
Balance as at 31 March 2024	7.43	13.88	53.77	85.36	2.32	4.09	0.03	2.78	169.66
<b>Accumulated depreciation</b>									
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
Charge for the year	-	0.45	6.53	6.03	0.40	0.35	-	0.57	14.33
Disposals	-	-	-	0.20	-	-	-	-	0.20
Balance as at 31 March 2024	-	3.38	14.62	39.08	1.01	1.72	0.01	1.95	61.77
<b>Net block as at 31 March 2023</b>	7.43	10.95	45.25	39.44	1.68	2.72	0.02	1.07	108.56
<b>Net block as at 31 March 2024</b>	7.43	10.50	39.15	46.28	1.31	2.37	0.02	0.83	107.89

Notes:

- a) The Company has performed an impairment assessment for its "Phase Change Material" Cash Generating Unit and based on the assessment performed no impairment is deemed necessary.  
b) See Note 48 for disclosure of contractual commitments for the acquisition of property, plant and equipment.



7 Leases

(a) Right-of-use assets and lease liabilities are presented in the balance sheet as follows:

Particulars	As at	As at
Right-of-use assets	31 March 2024	31 March 2023
Buildings	61.78	75.01
<b>Lease liabilities</b>		
Current	11.29	8.88
Non-current	66.86	78.29
	<b>78.15</b>	<b>87.17</b>

(b) The amounts recognised in the statement of profit and loss:-

	Year ended 31	Year ended 31
	March 2024	March 2023
Depreciation expense of right-of-use assets	13.23	13.16
Interest expense on lease liabilities (disclosed in Other Finance costs)	12.29	13.75
Expense relating to short term leases (disclosed in Other Expenses)	1.52	2.66
<b>Total</b>	<b>27.04</b>	<b>29.57</b>

(c) Right of use Assets

Particulars	Total
<b>Right-of-use assets</b>	
Gross Carrying Amount	
As at 31 March 2022	102.19
Additions	-
Deletions	-
As at 31 March 2023	102.19
Additions	-
Deletions	-
As at 31 March 2024	102.19
<b>Accumulated depreciation</b>	
As at 31 March 2022	14.02
Charge for the year	13.16
Disposals	-
As at 31 March 2023	27.18
Charge for the year	13.23
Disposals	-
As at 31 March 2024	40.41
<b>Net Block as at 31st March 2023</b>	<b>75.01</b>
<b>Net Block as at 31st March 2024</b>	<b>61.78</b>

(d) Lease Liability

Particulars	Current	Non - current	Total
<b>Lease liability recorded</b>			
As at 31 March 2022	6.12	87.17	93.29
Accretion of interest	13.75	-	13.75
Payments	(19.87)	-	(19.87)
Re-classification to current	8.88	(8.88)	-
As at 31 March 2023	8.88	78.29	87.17
Accretion of interest	12.29	-	12.29
Payments	(21.31)	-	(21.31)
Re-classification to current	11.43	(11.43)	-
As at 31 March 2024	11.29	66.86	78.15

(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) Other Disclosure in accordance with IND AS 116:

Particulars	As at 31 March 2024	As at 31 March 2023
Additions	-	-
Total Cash Outflow for leases	(21.31)	(19.87)
Variable Lease payments	-	-
Period of lease - Range	6-9 years	6-9 years

(g) For maturity of lease liability refer note 40B.

(h) The Company has performed an impairment assessment for its "Phase Change Material" Cash Generating Unit and based on the assessment performed no impairment is deemed necessary.



**PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)**  
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**8 Other intangible assets**

Particulars	Computer Software	Copyrights, Patents and Intellectual Property	Total
<b>Gross Carrying Amount</b>			
<b>Balance as at 31 March 2022</b>			
Additions	2.64	6.32	8.96
Disposals	0.49	0.77	1.26
<b>Balance as at 31 March 2023</b>	-	-	-
Additions	3.13	7.09	10.22
Disposals	0.13	0.49	0.62
<b>Balance as at 31 March 2024</b>	3.26	7.58	10.84
<b>Accumulated depreciation</b>			
<b>Balance as at 31 March 2022</b>			
Charge for the year	1.01	1.55	2.56
Disposals	0.87	0.85	1.72
<b>Balance as at 31 March 2023</b>	0.01	-	0.01
Charge for the year	1.87	2.40	4.27
Disposals	0.88	0.91	1.79
<b>Balance as at 31 March 2024</b>	2.75	3.31	6.06
<b>Net block as at 31 March 2023</b>	1.26	4.69	5.95
<b>Net block as at 31 March 2024</b>	0.51	4.27	4.78

Note:

The Company has performed an impairment assessment for its "Phase Change Material" Cash Generating Unit and based on the assessment performed no impairment is deemed necessary.





**PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)**  
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**9 Investments**

**Investment in subsidiary - equity shares (Fully paid at cost)**

**Unquoted (trade) : Instruments at cost**

PLUSS Advanced Technologies B.V. (Nominal value of EURO 1) (Refer note below)

	As at 31 March 2024 No. of shares	As at 31 March 2023 No. of shares	As at 31 March 2024 Amount	As at 31 March 2023 Amount
	380,000	380,000	32.99	32.99
	<b>380,000</b>	<b>380,000</b>	<b>32.99</b>	<b>32.99</b>

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

**10 Other financial assets**

Bank Deposit with remaining maturity more than 12 months

Security deposits

	As at 31 March 2024	As at 31 March 2023
	-	3.50
	4.57	4.32
	<b>4.57</b>	<b>7.82</b>

**11 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 31 March 2024	As at 31 March 2023
	8.73	12.84
	19.14	11.69
	13.27	7.48
	29.14	22.25
	1.10	0.39
	4.26	3.16
	0.10	1.16
	<b>75.74</b>	<b>58.97</b>

The Company has recognized deferred tax asset of INR 48.28 (31 March 2023 : INR 33.94) 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. The Company is expected to generate taxable income from FY 2025-26 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 2023	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	31 March 2024
<b>Assets</b>				
Property, plant and equipment	12.84	(4.11)		8.73
Unused business losses	11.69	7.45		19.14
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in following years	7.48	5.79		13.27
Unabsorbed Depreciation	22.25	6.89		29.14
Allowance for expected credit losses	0.39	0.71		1.10
Leases	3.16	1.10		4.26
Others	1.16	(0.10)	(0.96)	0.10
<b>Total</b>	<b>58.97</b>	<b>17.73</b>	<b>(0.96)</b>	<b>75.74</b>

Particulars	31 March 2022	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	31 March 2023
<b>Assets</b>				
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
<b>Total</b>	<b>50.99</b>	<b>7.59</b>	<b>0.39</b>	<b>58.97</b>



**PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)**  
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**12 Income tax assets**

Advance income tax and tax deducted at source

As at 31 March 2024	As at 31 March 2023
0.81	2.15
<b>0.81</b>	<b>2.15</b>

**13 Other non-current assets**

Capital advances

As at 31 March 2024	As at 31 March 2023
-	3.13
<b>-</b>	<b>3.13</b>

**14 Inventories**

*(Valued at lower of cost or net realisable value, unless otherwise stated)*

Raw material  
 Work-in-progress  
 Stock in Trade  
 Finished goods\*  
 Stores and spares

As at 31 March 2024	As at 31 March 2023
33.69	47.65
2.36	3.28
3.99	-
29.00	22.08
1.80	2.17
<b>70.84</b>	<b>75.18</b>

**Notes:**

\* Includes Goods in transit

Provision for inventory

3.28	-
1.66	3.26

**15 Trade receivables**

**Unsecured**

Considered good

Which have significant increase in credit risk

As at 31 March 2024	As at 31 March 2023
136.02	138.57
-	-
<b>136.02</b>	<b>138.57</b>
(4.21)	(1.51)
<b>131.81</b>	<b>137.06</b>

Less:- Allowance for credit loss

**Ageing Schedule**

As at 31 March 2024		Outstanding for the following periods from the due date						Total
Particulars	Not due	Less than 6 months	6-12 months	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	56.76	64.73	11.92	2.00	0.39	0.22	136.02	
<b>Total</b>	<b>56.76</b>	<b>64.73</b>	<b>11.92</b>	<b>2.00</b>	<b>0.39</b>	<b>0.22</b>	<b>136.02</b>	

As at 31 March 2023		Outstanding for the following periods from the due date						Total
Particulars	Not due	Less than 6 months	6-12 months	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	86.13	44.69	6.24	1.26	0.25	-	138.57	
<b>Total</b>	<b>86.13</b>	<b>44.69</b>	<b>6.24</b>	<b>1.26</b>	<b>0.25</b>	<b>-</b>	<b>138.57</b>	

**Movement in expected credit loss allowance**

**Particulars**

Balance at the beginning of the year

Movement in expected credit loss allowance on trade receivable calculated at lifetime expected credit losses

Receivable written off during the year as uncollectible

Balance at the closing of the year

As at 31 March 2024	As at 31 March 2023
1.51	0.67
3.71	1.37
(1.01)	(0.53)
<b>4.21</b>	<b>1.51</b>

**16 Cash and cash equivalents**

Cash on hand, Cheques, Draft in hand

Balances with banks

In current accounts

As at 31 March 2024	As at 31 March 2023
0.21	0.10
2.52	1.97
<b>2.73</b>	<b>2.07</b>

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



**PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)**  
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**17 Bank Balances other than Cash and cash equivalents**

Deposit with original maturity of more than three months but remaining maturity less than twelve months  
 Deposit with remaining maturity of more than twelve months

Less:- Amount disclosed as non-current asset

	As at 31 March 2024	As at 31 March 2023
	0.03	10.23
	-	3.50
	<b>0.03</b>	<b>13.73</b>
	-	(3.50)
	<b>0.03</b>	<b>10.23</b>

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

(i) Margin Money towards Bank Guarantee.

	0.03	-
	<b>0.03</b>	<b>-</b>

**18 Other financial assets**

Security deposits  
 Advance to employees  
 Interest accrued on fixed deposits  
 Export Incentives Receivable

	As at 31 March 2024	As at 31 March 2023
	0.01	0.01
	1.24	0.93
	-	0.15
	0.45	0.50
	<b>1.70</b>	<b>1.59</b>

**19 Other current assets**

Prepaid expenses  
 Advance to vendors  
 Balance with statutory authorities  
 Others

	As at 31 March 2024	As at 31 March 2023
	1.08	1.75
	4.11	2.09
	39.44	34.68
	0.05	0.05
	<b>44.68</b>	<b>38.57</b>

**20 Equity share capital**

**Authorized share capital**

Equity shares of face value of ₹ 10 each

**Issued, subscribed and fully paid up**

Equity shares of face value of ₹ 10 each

As at 31 March 2024		As at 31 March 2023	
Number	Amount	Number	Amount
11,950,000	119.50	11,950,000	119.50
<b>11,950,000</b>	<b>119.50</b>	<b>11,950,000</b>	<b>119.50</b>
510,425	5.10	510,425	5.10
<b>510,425</b>	<b>5.10</b>	<b>510,425</b>	<b>5.10</b>

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

**Equity Shares**

Balance at the beginning of the year

**Balance at the end of the year**

As at 31 March 2024		As at 31 March 2023	
Number	Amount	Number	Amount
510,425	5.10	510,425	5.10
<b>510,425</b>	<b>5.10</b>	<b>510,425</b>	<b>5.10</b>

**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 2024		As at 31 March 2023	
	Number	%	Number	%
Carborundum Universal Limited (Holding Company) and its nominees	374,740	73.42%	371,229	72.73%
Devendra Jain	110,794	21.71%	110,794	21.71%
PLUSS Employees Welfare Trust (Refer note 46(B))	14,626	2.87%	18,137	3.55%

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: 46 of the standalone financial statements.

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 2024			
Shares held by promoters at the end of the year			
Promoter name	No. of shares	%age of total shares	% of Change during the year
Carborundum Universal Limited and its nominees	374,740	73.42%	0.95%
Devendra Jain	110,794	21.71%	0.00%
Samit Jain	10,165	1.99%	0.00%
Alpana Jain	100	0.02%	0.00%
<b>Total</b>	<b>495,799</b>	<b>97.14%</b>	<b>0.95%</b>

As at 31 March 2023			
Shares held by promoters at the end of the year			
Promoter name	No. of shares	%age of total shares	% of Change during the year
Carborundum Universal Limited and its nominees	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%
<b>Total</b>	<b>492,288</b>	<b>96.45%</b>	<b>0.74%</b>



**PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)**  
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**21 Other equity**

**Securities premium**

Opening balance

Closing balance (A)

**Share options outstanding account**

Opening balance

Exercise during the year

Transfer on account of lapsed options

Closing balance (B)

Under Ind AS 102, fair value of the option granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service. Refer Note: 46 of the standalone financials statements for details.

**Treasury share reserve**

Opening balance

Exercise during the year

Closing balance (C)

**Retained earnings**

Opening balance

Add: Loss for the year

Add: Other comprehensive income for the year (net of tax impact)

Transfer on account of lapsed options

Closing balance (D)

**Total (A + B+C+D)**

**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 shares 14,626 (31 March 2023: 18,137 shares) of the Company issued to Pluss employees welfare trust for the purpose of administering Company's ESOP plan. Also refer note 46(B).

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

**22 Provisions**

**Provision for employee benefits**

Gratuity (Refer Note 44b)

Leave encashment (Refer Note 45)

**23 Other non-current liabilities**

Deferred income

**24 Borrowings**

**Secured**

Current borrowings - repayable on demand

(i) from banks\*

\*Working Capital Borrowings from a bank is secured by a pari-passu charge on the current assets. Interest is charged at a floating rate (based on a spread of 1.5% over Repo rate).

Disclosure related to "Changes in liabilities arising from financial activities" under Ind AS 7 Statement of Cash flows:

**Working capital limits utilised**

(i) "Letter of Credit" issued to vendors for import of Raw Material

(ii) Bank guarantee

**Total**

**Net Debt Reconciliation**

Cash and Cash Equivalents

Bank Balances other than Cash and cash equivalents - Current

Bank Balances other than Cash and cash equivalents - Non-current

Borrowings

Lease liabilities

**Net Cash/(Net Debt)**

Note: Also refer Note 43 for the reconciliation of liabilities arising from financing activities

	As at 31 March 2024	As at 31 March 2023
Opening balance		
Closing balance (A)	494.25	494.25
Opening balance		
Exercise during the year	22.76	27.02
Transfer on account of lapsed options	(4.01)	(4.26)
Closing balance (B)	(0.55)	-
	18.20	22.76
Opening balance		
Exercise during the year	(20.70)	(25.00)
Closing balance (C)	4.05	4.30
	(16.65)	(20.70)
Opening balance		
Add: Loss for the year	(217.30)	(198.04)
Add: Other comprehensive income for the year (net of tax impact)	(41.01)	(18.17)
Transfer on account of lapsed options	2.73	(1.09)
Closing balance (D)	0.55	-
<b>Total (A + B+C+D)</b>	<b>(255.03)</b>	<b>(217.30)</b>
	<b>240.77</b>	<b>279.01</b>

	As at 31 March 2024	As at 31 March 2023
Gratuity (Refer Note 44b)	19.71	19.71
Leave encashment (Refer Note 45)	3.96	4.75
	23.67	24.46
Deferred income	1.54	1.06
	1.54	1.06
Current borrowings - repayable on demand	100.56	63.75
(i) from banks*	100.56	63.75

	As at 31 March 2024	As at 31 March 2023
(i) "Letter of Credit" issued to vendors for import of Raw Material	4.98	10.90
(ii) Bank guarantee	-	1.86
<b>Total</b>	<b>4.98</b>	<b>12.76</b>

	As at 31 March 2024	As at 31 March 2023
Cash and Cash Equivalents		
Bank Balances other than Cash and cash equivalents - Current	2.73	2.07
Bank Balances other than Cash and cash equivalents - Non-current	0.03	10.23
Borrowings	-	3.50
Lease liabilities	(100.56)	(63.75)
<b>Net Cash/(Net Debt)</b>	<b>(78.15)</b>	<b>(87.17)</b>
	<b>(175.95)</b>	<b>(135.12)</b>



**PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)**  
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**25 Trade payables**

	As at 31 March 2024	As at 31 March 2023
Due to micro and small enterprises	34.88	43.53
Due to others	35.65	36.91
	<u>70.53</u>	<u>80.44</u>

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 2024	As at 31 March 2023
i) The principal amount and interest due thereon remaining unpaid to suppliers registered under the MSMED		
- Principal		
- Interest on principal amount unpaid as at the year end	30.05	41.27
ii) 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		
- Interest	87.43	62.92
iii) The amount of interest accrued and remaining unpaid at the end of the year	1.82	1.89
iv) 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	4.83	2.26
	<u>2.26</u>	<u>1.32</u>

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.

**Trade payables ageing schedule**

As at 31 March 2024

Particulars	Outstanding for the following periods from the due date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - Undisputed	11.24	21.10	1.20	1.27	0.07	34.88
(ii) Others - Undisputed	29.46	4.66	0.80	0.04	0.69	35.65
<b>Total</b>	<b>40.70</b>	<b>25.76</b>	<b>2.00</b>	<b>1.31</b>	<b>0.76</b>	<b>70.53</b>

As at 31 March 2023

Particulars	Outstanding for the following periods from the due date					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
<b>Total</b>	<b>49.46</b>	<b>28.66</b>	<b>1.56</b>	<b>0.17</b>	<b>0.59</b>	<b>80.44</b>

**26 Other financial liabilities**

	As at 31 March 2024	As at 31 March 2023
Security deposits	0.11	0.11
Payable to employees	10.60	9.51
Payable to directors (Refer note 41c)	0.37	1.28
	<u>11.08</u>	<u>10.90</u>

**27 Short term provisions**

**Provision for employee benefits**

	As at 31 March 2024	As at 31 March 2023
Gratuity (Refer Note 44b)	1.66	1.49
Leave encashment (Refer Note 45)	0.65	0.79
	<u>2.31</u>	<u>2.28</u>

**28 Other current liabilities**

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	2.00	2.37
Contract liability*	4.25	2.46
Deferred income	0.39	0.28
	<u>6.64</u>	<u>5.11</u>

**\* Reconciliation of contract liabilities:**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year		
Add: Advances received during the year	2.46	11.57
Less: Revenue recognised during the year	3.79	1.31
<b>Balance at the end of the year</b>	<b>(2.00)</b>	<b>(10.42)</b>
	<u>4.25</u>	<u>2.46</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 2024**  
*(All amounts are in Indian Rupees million, unless otherwise stated)*

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>29 Revenue from operations</b>		
<b>Revenue from contract with customers</b>		
Sale of products	510.93	525.78
Sale of services	5.09	1.34
<b>Other operating revenue</b>		
Export incentives	2.52	2.19
Grant income	5.01	7.67
	<b>523.55</b>	<b>536.98</b>
<b>Reconciliation of Revenue recognised with Contract price:</b>		
<b>Items</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Gross Sale	512.94	526.18
Service Income	5.09	1.34
<b>Contract Price</b>	<b>518.03</b>	<b>527.52</b>
Less: Discount	2.01	0.40
<b>Revenue recognised under Ind AS 115</b>	<b>516.02</b>	<b>527.12</b>
Other operating revenue	7.53	9.86
<b>Revenue from Operations</b>	<b>523.55</b>	<b>536.98</b>
<b>Timing of Revenue Recognition :</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
At a point in time	516.02	527.12
Over a period of time	-	-
	<b>516.02</b>	<b>527.12</b>
<b>30 Other income</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Interest income on bank deposits	0.39	1.61
Exchange gain on foreign currency transactions and translation (net)	0.67	3.15
Amortisation of capital subsidy	0.50	0.37
Interest income on: Income tax refunds	0.07	0.63
Liability no longer required - written back	0.75	-
Interest income on security deposits	0.25	0.23
Compensation for Commercial supply of Celsure Boxes	-	40.00
Gain on disposal of property, plant and equipment	0.75	-
Miscellaneous income	-	0.26
	<b>3.38</b>	<b>46.25</b>
<b>31 Cost of materials consumed</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Cost of materials consumed	271.76	276.32
	<b>271.76</b>	<b>276.32</b>
<b>32 Purchases of stock-in-trade</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Purchase of stock-in-trade	12.45	3.11
	<b>12.45</b>	<b>3.11</b>
<b>33 Changes in inventories of finished goods and work - in - progress</b>		
<b>Opening balance</b>		
Work-in-progress	3.28	0.41
Finished goods	22.08	30.37
<b>Total opening balance</b>	<b>25.36</b>	<b>30.78</b>
<b>Closing balance</b>		
Work in progress	2.36	3.28
Stock in trade	3.99	-
Finished goods	29.00	22.08
<b>Total closing balance</b>	<b>35.35</b>	<b>25.36</b>
<b>Changes in inventories of finished goods and work - in - progress</b>	<b>(9.99)</b>	<b>5.42</b>



**PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)**  
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*(All amounts are in Indian Rupees million, unless otherwise stated)*

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>34 Employee benefits expense</b>		
Salaries and wages	111.60	108.93
Managerial Remuneration (Refer Note 41)	5.58	5.58
Contribution to provident and other funds (Refer Note 44a)	4.61	4.75
Gratuity (Refer Note 44b)	4.72	3.96
Leave Encashment (Refer Note 45)	(0.42)	1.96
Staff welfare expenses	4.36	5.43
	<b>130.45</b>	<b>130.61</b>
<b>35 Finance costs</b>		
<b>Interest costs</b>		
- on borrowing measured at amortized cost	8.86	3.90
- on lease liabilities	12.29	13.75
- on MSME	2.57	0.94
	<b>23.72</b>	<b>18.59</b>
<b>36 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	14.33	23.61
Amortization of intangible assets	1.79	1.72
Depreciation of right of use asset	13.23	13.16
	<b>29.35</b>	<b>38.49</b>
<b>37 Other expenses</b>		
Consumption of stores and spares	1.45	1.19
Power and fuel	12.02	13.35
Rent	1.52	2.66
Rates and taxes	1.03	0.04
Insurance	0.92	1.11
<b>Repairs and maintenance</b>		
Plant and machinery	3.98	5.03
Building	4.24	3.81
Others	0.28	0.66
Freight	27.12	28.42
Legal and professional fees	10.82	18.84
Packing material consumed	10.47	9.21
Travel and conveyance	14.38	14.06
Telephone and communication charges	3.38	2.93
Advertisement, publicity and exhibition	6.79	5.65
Allowance for expected credit loss	3.71	1.37
Loss on disposal of property, plant and equipment	-	0.45
Bad Debts written off	1.01	0.53
Less: Provision for Doubtful Debts written off	(1.01)	(0.53)
Other receivables written off	-	-
Remuneration to auditors (refer note 37(a) below)	1.59	1.60
Miscellaneous expenses	24.23	26.07
	<b>127.93</b>	<b>136.45</b>



**PLUSS Advanced Technologies Limited (formerly known as PLUSS Advanced Technologies Private Limited)**  
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**Note 37(a) Details of payments to auditors**

**\*Remuneration to auditors comprises of:**

**As Auditor**

Audit fees  
Tax audit

**In other capacities**

Limited Review Service and Certification Fees  
Reimbursement of expenses

For the year ended  
31 March 2024

For the year ended  
31 March 2023

	0.90	0.90
	0.20	0.20
	0.30	0.38
	0.19	0.12
	<b>1.59</b>	<b>1.60</b>

**38 Income tax**

**Tax expense comprises of:**

Deferred tax credit

**Income tax expense reported in the statement of profit and loss**

For the year ended  
31 March 2024

For the year ended  
31 March 2023

	(17.73)	(7.59)
	<b>(17.73)</b>	<b>(7.59)</b>

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 2023: 26.00%) and the reported tax expense in profit or loss are as follows:

**Accounting (loss)/profit before income tax**

Statutory income tax rate of 26.00% (31 March 2023: 26.00%)

	<b>(58.74)</b>	<b>(25.76)</b>
	(15.27)	(6.70)

**Differential tax impact due to the following (tax benefit)/tax expenses**

Expenses not deductible for tax purposes

Recognition of previously unrecognised deferred tax assets

Others

**Income tax (credit)/expense**

	0.67	0.33
	(3.48)	-
	0.35	(1.22)
	<b>(17.73)</b>	<b>(7.59)</b>

**39 Earnings per share**

For the year ended  
31 March 2024

For the year ended  
31 March 2023

Net loss attributable to equity shareholders

Nominal value of equity share in ₹

Total number of equity shares outstanding at the beginning of the year

Total number of equity shares outstanding at the end of the year

Weighted average number of equity shares

**Basic & Diluted EPS**

	(41.01)	(18.17)
	10	10
	492,288	488,564
	495,799	492,288
	493,740	490,099
	<b>(83.06)</b>	<b>(37.07)</b>

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





**40 Financial instruments**

**i) Financial assets and liabilities**

The carrying amounts of financial instruments<sup>a</sup> by category are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
	Amortized cost	Amortized cost
<b>Financial assets*</b>		
Other bank balances		
Trade receivables	0.03	10.23
Cash and cash equivalents	131.81	137.06
Other financial assets	2.73	2.07
<b>Total financial assets</b>	<b>6.27</b>	<b>9.41</b>
<b>Financial liabilities*</b>	<b>140.84</b>	<b>158.77</b>
Borrowings		
Lease liabilities	100.56	63.75
Trade payables	78.15	87.17
Other financial liabilities	70.53	80.44
<b>Total financial liabilities</b>	<b>11.08</b>	<b>10.90</b>
	<b>260.32</b>	<b>242.26</b>

\*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 2024		As at 31 March 2023	
	Carrying value	Fair value*	Carrying value	Fair value*
<b>Financial assets</b>				
Other bank balances	0.03	0.03	10.23	10.23
Trade receivables	131.81	131.81	137.06	137.06
Cash and cash equivalents	2.73	2.73	2.07	2.07
Other financial assets	6.27	6.27	9.41	9.41
<b>Total financial assets</b>	<b>140.84</b>	<b>140.84</b>	<b>158.77</b>	<b>158.77</b>
<b>Financial liabilities</b>				
Borrowings				
Lease liabilities	100.56	100.56	63.75	63.75
Trade payables	78.15	78.15	87.17	87.17
Other financial liabilities	70.53	70.53	80.44	80.44
<b>Total financial liabilities</b>	<b>11.08</b>	<b>11.08</b>	<b>10.90</b>	<b>10.90</b>
	<b>260.32</b>	<b>260.32</b>	<b>242.26</b>	<b>242.26</b>

\*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.



40 Financial Instruments Note (continued)

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.

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 2024	As at 31 March 2023
Low credit risk	Cash and cash equivalents, trade receivables, other bank balances and other financial assets	140.84	158.77

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 based 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 expected credit losses for following financial assets:

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents			
Other bank balances	2.73	-	2.73
Trade receivables	0.03	-	0.03
Other financial assets	136.02	4.21	131.81
	6.27	-	6.27

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			
Other bank balances	2.07	-	2.07
Trade receivables	10.23	-	10.23
Other financial assets	138.57	1.51	137.06
	9.41	-	9.41

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

In grouping the receivables, the management has deemed the probability of default in relation to related party receivables and sovereign debts to be negligible given its historical experience.

The expected loss rates are based on the payment profiles of sales over the past 24 months before the reporting date and the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off where there is no reasonable expectation of recovery.

Ageing of trade receivable and credit risk arising thereon is as below:

As at 31 March 2024

Particulars	Not due	Outstanding for the following period from the due date of payment					Total
		Upto 90 days	91-180 days	181-270 days	271-365 days	More than 365 days	
Gross carrying amount	56.76	35.26	29.47	2.70	9.22	2.61	136.02
Expected loss rate	1.00%	1.64%	4.00%	8.15%	5.10%	45.59%	
Expected credit loss	0.57	0.58	1.18	0.22	0.47	1.19	4.21
Net carrying amount	56.19	34.68	28.29	2.48	8.75	1.42	131.81

As at 31 March 2023

Particulars	Not due	Outstanding for the following period from the due date of payment					Total
		Upto 90 days	91-180 days	181-270 days	271-365 days	More than 365 days	
Gross carrying amount	86.13	40.25	4.44	5.50	0.74	1.51	138.57
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	100%	
Expected credit loss	-	-	-	-	-	1.51	1.51
Net carrying amount	86.13	40.25	4.44	5.50	0.74	-	137.06



**40 Financial Instruments Note (continued)**

**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).

<b>31 March 2024</b>	<b>Carrying amount</b>	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
<b>Non-derivatives</b>						
Borrowings (variable interest rate)	100.56	100.56	-	-	-	100.56
Trade payable	70.53	70.53	-	-	-	70.53
Lease liabilities	78.15	22.22	22.85	16.42	56.64	118.13
Other financial liabilities	11.08	11.08	-	-	-	11.08
<b>Total</b>	<b>260.32</b>	<b>204.39</b>	<b>22.85</b>	<b>16.42</b>	<b>56.64</b>	<b>300.30</b>

<b>31 March 2023</b>	<b>Carrying amount</b>	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
<b>Non-derivatives</b>						
Borrowings (variable interest rate)	63.75	63.75	-	-	-	63.75
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	10.90	10.90	-	-	-	10.90
<b>Total</b>	<b>242.26</b>	<b>176.57</b>	<b>22.22</b>	<b>22.85</b>	<b>73.26</b>	<b>294.90</b>



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**40 Financial Instruments Note (continued)**

The Company has access to the following funding facilities:

**As at 31 March 2024**

Funding facilities	Total facility	Drawn	Undrawn
Less than 1 year	218.00	105.54	112.46
Above 1 year	-	-	-
<b>Total</b>	<b>218.00</b>	<b>105.54</b>	<b>112.46</b>

**As at 31 March 2023**

Funding facilities	Total facility	Drawn	Undrawn
Less than 1 year	100.00	76.51	23.49
Above 1 year	-	-	-
<b>Total</b>	<b>100.00</b>	<b>76.51</b>	<b>23.49</b>

**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, 2024		As at March 31, 2023	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
<b>(i) Receivable</b>					
USD	\$	0.35	28.80	0.24	19.93
Euro	€	0.52	47.34	0.46	41.08
<b>Total</b>			<b>76.14</b>		<b>61.01</b>
<b>(ii) Payable</b>					
USD	\$	0.06	4.81	0.06	5.47
<b>Total</b>			<b>4.81</b>		<b>5.47</b>

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, 2024		As at March 31, 2023	
		10% increase	10% decrease	10% increase	10% decrease
<b>(i) Receivable</b>					
USD	\$	2.88	(2.88)	1.99	(1.99)
Euro	€	4.73	(4.73)	4.11	(4.11)
<b>Total</b>		<b>7.61</b>	<b>(7.61)</b>	<b>6.10</b>	<b>(6.10)</b>

Currency	Currency Symbol	As at March 31, 2024		As at March 31, 2023	
		10% increase	10% decrease	10% increase	10% decrease
<b>(ii) Payable</b>					
USD	\$	(0.48)	0.48	(0.55)	0.55
<b>Total</b>		<b>(0.48)</b>	<b>0.48</b>	<b>(0.55)</b>	<b>0.55</b>

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



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**41 Related party disclosures**

**A. Name of related parties and nature of relationship**

**(i) Where control exists**

Holding company	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	Net Access India Limited
Joint Venture of the Holding Company	Murugappa Morgan Thermal Ceramics Limited
Key management personnel (KMP)	Mr. Samit Jain, Managing Director Mr. Sridharan Rangarajan, Director Mr. Manoj Agarwal, Director Mr. N Ananthasheshan, Director (resigned wef July 17, 2023)

Relatives of Key Managerial Personnel (with whom transaction has been carried out) 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)

**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 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Sales of goods and services</b>								
PLUSS Advanced Technologies B.V.	36.33	9.33	-	-	-	-	-	-
Advit Foundation	-	-	-	-	-	-	1.10	0.18
Murugappa Morgan Thermal Ceramics Limited <sup>^</sup>	-	-	0.35	0.04	-	-	0.00	-
Carborundum Universal Limited	-	-	-	-	-	-	-	-
<b>Sale of Fixed Assets</b>								
Mr. Devendar Jain	-	-	-	-	-	0.30	-	-
<b>Purchases of goods</b>								
Carborundum Universal Limited	-	-	-	0.14	-	-	-	-
<b>Rent</b>								
Mr. Devendar Jain	-	-	-	-	-	0.13	-	-
Carborundum Universal Limited	-	-	0.14	-	-	-	-	-
<b>IT Services</b>								
Net Access India Limited	-	-	-	-	-	-	0.63	0.70
<b>Investment in equity shares</b>								
PLUSS Advanced Technologies B.V.	-	24.89	-	-	-	-	-	-
<b>Remuneration Paid</b>								
Mr. Samit Jain	-	-	-	-	5.58	5.58	-	-

<sup>^</sup> The Company has sold free samples of its products during 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 2024**  
*(All amounts are in Indian Rupees million, unless otherwise stated)*

**41 Related party disclosures (continued)**

**c) Balances at the end of year:**

Particulars	Holding Company		Subsidiary Company	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Trade Payables</b> Carborundum Universal Limited	0.14	0.08	-	-
<b>Trade receivables</b> PLUSS Advanced Technologies B.V. Carborundum Universal Limited	- -	- 0.01	36.66 -	9.31 -
Particulars	Key managerial personnel and their relatives		Other related parties	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Trade Payables</b> Net Access India Limited	-	-	0.27	0.32
<b>Remuneration payable</b> Mr. Samit Jain	0.37	1.28	-	-



**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 2024**

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

**42 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 2024	As at 31 March 2023
Short term borrowings (including current maturities of long term borrowings)	100.56	63.75
Total equity	245.87	284.11
<b>Debt to equity ratio</b>	<b>40.90%</b>	<b>22.44%</b>

Lease Liability amounting to INR 78.15 (March 31, 2023 - INR 87.17) arising on account of implementation of Ind AS 116 is not considered in the above working. Refer Note 7.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

**43 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 2022	-	14.94	-
- Cash flows (net)	-	48.81	-
Balance as at 31 March 2023	-	63.75	-
- Cash flows	-	-	-
- Proceeds	-	641.45	-
- Repayment	-	(604.64)	-
Balance as at 31 March 2024	-	100.56	-

**44 Employee benefits**

**a) Defined contribution plans**

The Company has defined contribution plan - provident fund, contribution to employee state insurance and labour welfare funds. Contributions are made to the respective regulatory funds. Contribution towards provident fund are made to registered provident fund administered by the government in India for employees at the rate of 12% of basic salary as per regulations. 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 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund	3.80	3.98
Contribution to other funds	0.81	0.77
<b>Total</b>	<b>4.61</b>	<b>4.75</b>

**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 2024	As at 31 March 2023
Present value of the obligation	21.37	21.20
Current liability (amount due within one year)	1.66	1.49
Non-current liability (amount due over one year)	19.71	19.71



44 Employee benefits (continued)

(Gain)/Loss recognised in other comprehensive income:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (Gain)/loss recognised during the year	(3.69)	1.48

Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost		2.84
Interest cost	3.14	1.12
Cost recognised during the year	4.72	3.96

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

Particulars	For period ended 31 March 2024	For period ended 31 March 2023
Present value of defined benefit obligation at the beginning of the year		16.24
Current service cost	21.20	2.84
Interest cost	3.14	1.12
Actuarial (gain)/loss net		1.92
Actuarial loss on arising from change in financial assumption	(2.81)	(0.44)
Actuarial loss on arising from experience adjustment	(0.88)	(0.48)
Benefits paid	(0.86)	
Present value of defined benefit obligation at the end of the year	21.37	21.20

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

Particulars	For period ended 31 March 2024	For period ended 31 March 2023
Discount rate		7.45%
Salary escalation rate (for 1st year)	7.25%	12.00%
Salary escalation rate (for subsequent periods)	10%	12.00%
Retirement age (Years)	10.00%	58 years
Withdrawal rate	58 years	
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 2024	As at 31 March 2023
1 year	1.66	1.49
2 - 5 years	7.08	6.61
6 - 10 years	11.23	11.92
10 years onwards	28.22	33.20

Sensitivity analysis for gratuity liability:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	(8.20%)	(9.00%)
Impact due to decrease of 1 %	9.60%	10.50%
<b>b) Impact of the change in salary increase</b>		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	7.40%	7.60%
Impact due to decrease of 1 %	(6.60%)	(7.10%)
<b>c) Impact of the change in attrition rate</b>		
Present value of obligation at the end of the year		
Impact due to increase of 50 % in attrition rates	(3.40%)	(6.80%)
Impact due to decrease of 50 % in attrition rates	5.60%	11.70%

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





#### 45 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. 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. (0.42) for the year ended 31 March, 2024 (31 March 2023: Rs. 1.96) has been recognised in the statement of profit and loss.

#### 46 Employees stock option plan

##### 46 (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 anybody 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. Sridharan Rangarajan, 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.

##### 46 (A)(i) Summary of Share-based payment arrangements

Type of arrangement	Category – I	Category – II	Category – III
	(Operators / Executives)	(Sr. Executives / Associates/ Associates / Sr. Associates / Asst. Manager/ Asst. Manager / Managers 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.



**46 Employee stock option plan (contd.)**

**46 (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 Compulsory 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 posted 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.

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

Particulars	As at 31 March 2024 (Equity Shares)	As at 31 March 2023 (Equity Shares)	Weighted average exercise price
Outstanding at start of year	3,398	5,098	Rs. 10 per share
Granted	-	-	Rs. 10 per share
Forfeited	155	-	N.A.
Exercised	1,620	1,700	N.A.
Outstanding at end of year	1,623	3,398	Rs. 10 per share
Exercisable at end of year*	1,623	3,398	Rs. 10 per share

\*Refer note 46 (D) for modification of ESOP Plan during the previous year. Since the modification is non-beneficial to the employees, the same has been ignored for the purpose of above disclosure.

**46 (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 / Associates / Sr. Associates / Asst. Manager / Asst. Manager / Managers 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.



**46 (C) Employees stock option plan - 2019 (ESOP – 2019) (continued)**

Particulars	As at 31 March 2024 (Equity Shares)	As at 31 March 2023 (Equity Shares)	Weighted average exercise price
Outstanding at start of year	5,286	7,310	Rs. 10 per share
Granted	-	-	Rs. 10 per share
Forfeited	279	-	N.A.
Exercised	1,891	2,024	N.A.
Outstanding at end of year	3,116	5,286	Rs. 10 per share
Exercisable at end of year*	3,116	5,286	Rs. 10 per share

\*Refer note 46 (D) for modification of ESOP Plan during the previous year. Since the modification is non-beneficial to the employees, the same has been ignored for the purpose of above disclosure.

**46 (D) 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.

**46 (E) Expense recognised relating to Employee share option plan:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Share based payment to employees	-	-



**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 2024**

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

**47 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	Year ended 31 March 2024				Year ended 31 March 2023			
	Polymer	PCM	Unallocable	Total	Polymer	PCM	Unallocable	Total
Revenue from Operations	237.64	285.91		523.55	293.21	243.77	-	536.98
Other Income	-	0.75		0.75	-	40.00	-	40.00
Cost of Material Consumed, Purchases of Stock in Trade & Changes in inventories of finished goods and work - in - progress	(155.73)	(118.49)		(274.22)	(188.44)	(96.41)	-	(284.85)
Other Allocated Expenses	(26.16)	(29.35)		(55.51)	(28.00)	(32.90)	-	(60.90)
<b>Contribution</b>	<b>55.75</b>	<b>138.82</b>		<b>194.57</b>	<b>76.77</b>	<b>154.46</b>		<b>231.23</b>
<b>Unallocated Income/ Expenses</b>								
Other Income			2.63	2.63	-	-	6.25	6.25
Employee benefits expense			(130.45)	(130.45)	-	-	(130.61)	(130.61)
Finance costs			(23.72)	(23.72)	-	-	(18.59)	(18.59)
Depreciation and amortisation expense			(29.35)	(29.35)	-	-	(38.49)	(38.49)
Other expenses			(72.42)	(72.42)	-	-	(75.55)	(75.55)
<b>Loss before tax</b>				<b>(58.74)</b>				<b>(25.76)</b>

**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 2024	31 March 2023
India	369.00	385.08
Rest of the world	147.02	142.04
	<b>516.02</b>	<b>527.12</b>

**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.

**48 Capital Commitment**

Estimated amounts of contracts remaining to be executed on capital account and not provided for is Rs. NIL (31 March 2023 - Rs. 4.41) (Net of advances).



**49 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

**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 said Bank. There are no differences in the stock statement submitted to the bank. The Company is yet to file the stock statements for the quarter ended March 31, 2024.

**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  
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)  
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:

a. 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  
b. 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, Right-of-use assets 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 7 to the Standalone 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 2024**  
*(All amounts are in Indian Rupees million, unless otherwise stated)*

**50 Financial Ratios**

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.24	1.54	(19.48%)	Refer Note 1
Debt- Equity Ratio	Total Debt (Current + Non-current borrowings)	Shareholder's Equity	0.41	0.22	86.36%	Due to increase in borrowings to meet working capital requirements and higher losses.
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest and Lease Payments + Principal Repayments	0.36	1.57	(77.07%)	Primarily attributable to the increase in interest and principal repayments (including leases) and higher losses during the current year.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.17)	(0.06)	177.99%	Increase in losses as compared to the previous year.
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	3.76	3.70	1.62%	Refer Note 1
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	3.84	5.10	(24.71%)	Refer Note 1
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	3.58	4.29	(16.55%)	Refer Note 1
Net Capital Turnover Ratio	Total sales - sales return	Current assets – Current liabilities	10.60	5.75	84.35%	Attributable to a reduced working capital position.
Net Profit ratio	Net Profit	Total sales - sales return	(0.08)	(0.03)	159.43%	Attributable to increased losses and decrease in sales.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	(0.10)	(0.02)	390.44%	Attributable to increase in losses.
Return on Investment						Investment held by the Company is for strategic purposes. Benchmarking the return on an annual basis will not reflect yield from such investments.

**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 2024**  
*(All amounts are in Indian Rupees million, unless otherwise stated)*

**51 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 2024	31 March 2023
Direct Material, Supplies and Consumables	4.10	-
Employee Benefit Expenses	10.61	2.38
Other Expenses	2.01	1.74
Depreciation	0.70	0.61
<b>Total Revenue Expenditure</b>	<b>17.42</b>	<b>4.73</b>

**b) Capital Expenditure**

Particulars	For the year ended	
	31 March 2024	31 March 2023
Property, plant and equipment	1.36	3.27
	<b>1.36</b>	<b>3.27</b>

**52 Details of list of Investments in Subsidiary as per Ind AS 27**

Particulars	Principal place of Business & Incorporation	For the year ended	
		31 March 2024	31 March 2023
PLUSS Advanced Technologies B.V	Netherlands	100%	100%

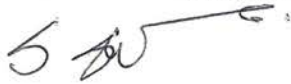
**53 Events after the reporting period**

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

**54 Approval of Financial statements**

The financial statements for the year ended March 31, 2024 were authorised and approved by the Board of Directors in their meeting held on April 18, 2024.

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



**Suresh S**  
 Partner  
 Membership No.: 200928

Place: Gurgaon  
 Date: April 18, 2024

**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 18, 2024



**Sridharan Rangarajan**  
 Director  
 DIN No. 01814413

Place: Chennai  
 Date: April 18, 2024