

Balance Sheet as at March 31, 2022*(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)*

Particulars	Note no.	As at March 31, 2022	As at March 31, 2021
Equity and liabilities			
Shareholders' funds			
Share capital	3	33.25	32.68
Reserves and surplus	4	1,701.28	889.88
Share application money pending allotment	3	-	25.31
Total		1,734.53	947.87
Non-current liabilities			
Long-term borrowings	5	753.83	1,098.85
Long-term provisions	6	44.00	28.19
Total		797.83	1,127.04
Current liabilities			
Short-term borrowings	7	840.87	886.54
Trade payables	8		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		75.48	218.35
Other current liabilities	9	409.67	636.98
Short-term provisions	10	141.07	103.06
		1,467.09	1,844.93
Total		3,999.45	3,919.84
Assets			
Non current assets			
Property, plant and equipment & Intangible assets			
Property, plant and equipment	11 (a)	2,269.99	2,181.16
Intangible assets	11 (b)	13.26	26.51
Capital work-in-progress	11 (c)	-	154.04
Intangible assets under development	11 (d)	80.56	80.56
Long-term loans and advances	12	63.18	11.46
Other non-current assets	13	720.93	482.07
Deferred tax asset net	14	10.40	56.98
		3,158.32	2,992.78
Current assets			
Inventories	15	65.13	102.41
Trade receivables	16	490.97	568.39
Cash and other bank balances	17	254.50	128.89
Short-term loans and advances	18	30.53	127.37
		841.13	927.06
Total		3,999.45	3,919.84

Summary of significant accounting policies
See accompanying notes to the financial statements.

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As per our report of even date attached.

For **PKF Sridhar and Santhanam LLP**
Chartered Accountants
ICAI Firm Registration No.: 003990S/S200018

S. Prasanna Kumar

Prasanna Kumar S
Partner
Membership No: 212354
Place: Chennai
Date: 08th September 2022



For and on behalf of the Board of Directors
Kritilabs Technologies Private Limited

Maroor
Maroor Varadarajan Srikrishna
Director
DIN: 05244590
Place: Chennai
Date: 08th September 2022



Nirmala
Nirmala Varadarajan
Director
DIN: 08492596
Place: Chennai
Date: 08th September 2022

Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)*(Formerly known as Kritilabs Technologies LLP)**Registered office: 24A SM Consortium Dr VSI Estate Phase II Thiruvanniyur, Chennai - 600 041, India***Statement of Profit and Loss for the year ended March 31, 2022***(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)*

Particulars	Note no.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Revenue from operations	19	3,220.57	1,467.01
Other income	20	43.29	16.59
Total income		3,263.86	1,483.60
Expenses			
Cost of services & materials consumed	21	156.98	14.59
Employee benefits expense	22	1,157.19	475.64
Finance costs	23	173.84	80.43
Other expenses	24	887.95	349.29
Depreciation and amortization expense	25	571.69	471.13
Total expenses		2,947.65	1,391.08
Profit before tax		316.21	92.52
Tax expense:			
Current tax		36.36	95.86
Deferred tax		46.58	-56.98
Total tax expense		82.94	38.88
Profit for the year		233.27	53.64
Earnings per equity share	26		
- Basic		70.89	17.10
- Diluted		60.63	16.84
- Face value		10.00	10.00

Summary of significant accounting policies

2

See accompanying notes to the financial statements.

As per our report of even date attached.

For PKF Sridhar and Santhanam LLP

Chartered Accountants

ICAI Firm Registration No.: 003990S/S200018

*S. Prasanna Kumar***Prasanna Kumar S**

Partner

Membership No: 212354

Place: Chennai

Date: 08th September 2022

**For and on behalf of the Board of Directors****Kritilabs Technologies Private Limited***MY***Maroor Varadarajan Srikrishna**

Director

DIN: 05244590

Place: Chennai

Date: 08th September 2022

*Nirmala***Nirmala Varadarajan**

Director

DIN: 08492596

Place: Chennai

Date: 08th September 2022



Cash Flow Statement for the year ended 31st March 2022

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

Particulars	Note no.	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities:			
Profit before tax		316.21	92.52
Adjustments for:			
Depreciation and amortization		571.69	471.13
Provision for gratuity		12.30	11.83
Provision for leave encashment		5.15	3.54
Interest expense		173.84	80.42
Interest income		(27.51)	(16.53)
Operating profit / (loss) before working capital changes		1,051.68	642.90
Adjustments for changes in:			
(Increase) / decrease trade receivables		77.42	(367.90)
(Increase) / decrease inventories		37.28	53.81
(Increase) / decrease loans and advances		45.12	(52.16)
Increase / (decrease) trade payables		(142.87)	25.10
Increase / (decrease) other current liabilities		51.48	879.53
Cash generated from operations		1,120.11	1,181.29
Less: Income taxes paid		(71.12)	(21.40)
Net cash flow from operating activities	A	1,048.99	1,159.89
Cash flows from investing activities:			
Purchase of property, plant and equipment		(493.23)	(2,030.33)
Investment in fixed deposits		(167.74)	(240.00)
Interest received		27.51	16.53
Net cash flow (used) in investing activities	B	(633.46)	(2,253.80)
Cash flows from financing activities:			
Proceeds from issuance of share capital		274.61	626.22
Proceeds from borrowings (net of repayments)		(390.69)	704.59
Interest paid		(173.84)	(118.78)
Net cash flow from / (used) in financing activities	C	(289.92)	1,212.04
Net increase / (decrease) in cash and cash equivalents	[A+B+C]	125.61	118.12
Cash and cash equivalents at the beginning of the year		128.89	10.77
Cash and cash equivalents at the end of the year		254.50	128.89
Components of cash and cash equivalents			
Cash on hand		-	0.42
Balance with banks			
- on current account		64.50	128.48
- on deposit account		190.00	-
		254.50	128.89

Summary of significant accounting policies

2

See accompanying notes to the financial statements.

As per our report of even date attached.

For PKF Sridhar and Santhanam LLP

Chartered Accountants

ICAI Firm Registration No.: 003990S/S200018

S. Prasanna Kumar

Prasanna Kumar S
Partner
Membership No: 212354
Place: Chennai
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For and on behalf of the Board of Directors
Kritilabs Technologies Private Limited

Maroor Varadarajan Srikrishna

Maroor Varadarajan Srikrishna
Director
DIN: 05244590
Place: Chennai
Date: 08th September 2022

Nirmala Varadarajan

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Director
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1. Corporate Information

Kritilabs Technologies Private Limited ("the Company") is a private limited company domiciled in India was originally incorporated as LLP on May 25, 2012 and subsequently converted into private limited company on April 16, 2019 and is engaged in the business of remote asset management solutions having its registered office at Door No: 24A, SM Consortium Dr. VSI Estate Phase II, Thiruvanniyur, Chennai – 600 041.

These financial statements were approved by the Board of Directors and authorised in accordance with the resolution of the Company's Board of Directors on 08th September, 2022.

2. Summary of significant accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention basis in accordance with the Generally Accepted Accounting Principles (GAAP) in India and to comply with the provisions of the Companies Act, 2013 ('The Act') and the Accounting Standard specified under section 133 of the Act. All items of income and expenditure that have a material bearing on the financial statements are recognized on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, (except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standard requires a change in the accounting policy hitherto in use).

b) Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include useful life of property, plant and equipment, intangible assets and provision for taxes.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading



- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d) Expenditure

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities. Costs associated with providing various services are accrued at the time when related revenues are recognized.

e) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

f) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated over their estimated useful lives using the Straight-line method, as per Schedule II of Companies Act, 2013, except for Plant and machinery – IoT devices which is based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its property, plant and equipment.



Asset Description	Useful life (years)
Plant and equipment - IOT devices	5
Plant and equipment - others	15
Office equipment	5
Furniture and fixtures	10
Computers	3 – 6

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

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software being 3 years, or over the license period of the software, whichever is shorter.

The amortization period and the amortization 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 amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with *AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies*.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits.
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

h) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized in the statement of profit and loss where ever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to



their present value at the weighted average cost of capital. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

i) Leases

Where the company is lessee

Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. In respect of operating lease, rentals and all other expenses are treated as revenue expenditure. Operating lease payments are recognized as expenses in the statement of profit and loss account on a straight line basis over the lease term.

Where the company is the lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

j) Borrowing Costs

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



k) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Income from services

Revenues from remote asset management contracts are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

l) Inventory

Raw materials are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

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

m) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on translation/settlement are recognised as income or as expenses in the period in which they arise.

n) Taxes on Income

Tax expenses comprise of current and deferred taxes.

Current Taxes

Provision for income tax is made on the basis of the estimated taxable income as per the provisions of Income Tax Act, 1961 and the relevant Finance Act.

Deferred tax

Deferred tax is provided in respect of all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only when there is a virtual certainty of realization of such assets. The carrying amount of deferred tax assets are reviewed as at each balance sheet date and written down or, written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

o) Employee Benefits

Defined contribution plan

Provident fund and Employee State Insurance

Contributions to Provident Fund Employee State Insurance and are charged to Profit and Loss Account in the year of contribution. There are no other obligations other than such contribution payable to the respective fund / scheme.

Defined benefit plan

Gratuity

The liability towards Gratuity of the Company is unfunded. The Company accrues liability for gratuity on actuarial basis using projected unit credit method as at every financial year end.

Compensated absences

Accrued value of compensated absences is provided based on the actuarial valuation as at every financial year end.



p) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except in case of decommissioning, restoration and similar liabilities that are recognised as cost of Property, Plant and Equipment) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when the Company has a possible obligation and it is probable that an outflow of resources embodying economic benefits may not be required to settle the obligation or where reliable estimate of the obligation cannot be made.

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

A contingent asset is neither recognised nor disclosed in the financial statements.

q) Segment reporting

The Company's primary segment is identified as business segment based on nature of products and services which are subject to similar risks and returns and secondary segment is identified based on geographical location of the customers as per Accounting Standard-17. The Company is principally engaged in single business segment viz remote asset management solutions.

r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

s) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Note

No.

3 Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Authorised				
Equity shares of Rs.10 each	5,00,000	50.00	5,00,000	50.00
Preference shares of Rs.10 each	1,00,000	10.00	1,00,000	10.00
	6,00,000	60.00	6,00,000	60.00
Issued				
Equity shares of Rs.10 each	3,27,503	32.75	3,26,793	32.68
Compulsory Convertible preference shares of Rs.10 each	5,030	0.50	5,030	0.50
	3,32,533	33.25	3,31,823	33.18
Subscribed and fully paid up				
Equity shares of Rs.10 each	3,27,503	32.75	3,21,763	32.18
Compulsory Convertible preference shares of Rs.10 each	5,030	0.50	5,030	0.50
	3,32,533	33.25	3,26,793	32.68
Share Application money				
- Application money pending allotment		-		25.31
		-		25.31

The Company has received a sum of Rs 25.31 lakhs towards the allotment of equity shares at face value of Rs.10 each and a premium of Rs.5.215 each and the allotment against the same has been since effected on May 02, 2021.

a Movement in the Equity Share capital during the year.

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Shares outstanding at the beginning of the period	3,21,763	32.18	3,03,274	30.33
Issued during the year	5,740	0.57	18,489	1.85
Shares outstanding at the end of the period	3,27,503	32.75	3,21,763	32.18

b Movement in Compulsory Convertible Preference Share capital during the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Shares outstanding at the beginning of the period	5,030	0.50	-	-
Issued during the year	-	-	5,030	0.50
Shares outstanding at the end of the period	5,030	0.50	5,030	0.50

c Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company shall declare and pay dividends in Indian rupees. The dividend proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend which can be approved by the Board of Directors.

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

d Terms and rights attached to preference shares

The Company has only one class of Compulsorily Convertible Preference Shares ('CCPS') having a face value of Rs. 10 per share. The Company CCPS shall rank senior to all classes of Shares, with respect to dividend distribution of proceeds upon a liquidation event with respect to the Company. The CCPS shall be converted into ordinary shares in the ratio of 1:1 and shall have voting rights as per the provisions of the Companies Act 2013.



Note

No.

e Details of Ordinary shareholders holding more than 5 percent in the Company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Maroor Varadarajan Srikrishna	1,79,025	53.84%	1,79,280	55.72%
Lalgudi Natarajan Rajaram	1,20,000	36.09%	1,20,727	37.52%

f Details of Compulsorily Convertible Preference Shareholders (CCPS) as at end of the year

Name of the CCPS holder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of total CCPS	No. of Shares	% of total CCPS
Pontaq Nominees Limited	5,030	100.00%	5,030	100.00

g Details of Ordinary Shares held by promoters at the end of the year

Name of the Promotor	As at March 31, 2022		Change during the year	
	No. of Shares	% against total number of shares	No. of Shares	%
Maroor Varadarajan Srikrishna	1,79,025	53.84%	(255)	(1.88)
Lalgudi Natarajan Rajaram	1,20,000	36.09%	(727)	(1.43)

Name of the Promotor	As at March 31, 2021		Change during the year	
	No. of Shares	% against total number of shares	No. of Shares	%
Maroor Varadarajan Srikrishna	1,79,280	55.72%	(720)	(3.63)
Lalgudi Natarajan Rajaram	1,20,727	37.52%	727	(2.05)

h As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

i No shares were allotted as fully paid up by way of bonus issues and no shares were bought back since incorporation of the Company. The Company has issued 1,396 ordinary equity shares @ Rs 5,225 per share towards the conversion of 7,303 CCDs (Refer note no 5). In addition, the Company has issued 1,498 ordinary equity shares without payment being received in cash to professionals who has rendered professional services to the Company during the current financial year.

4 Reserves and surplus

	As at March 31, 2022	As at March 31, 2021
Securities premium		
Balance at the beginning of the year	806.31	69.42
Additions during the year	299.34	736.89
Deductions during the year	-	-
Balance at the end of the year	<u>1,105.65</u>	<u>806.31</u>
Surplus /(Deficit) in Statement of Profit and Loss		
Balance at the beginning of the year	83.57	29.93
Transfer from statement of profit and loss	233.27	53.64
Balance at the end of the year	<u>316.84</u>	<u>83.57</u>
Share options outstanding account	278.79	-
	<u>1,701.28</u>	<u>889.88</u>



Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
5	Long-term borrowings		
	Secured		
	Term loan from banks *	1,039.53	1,015.82
	Unsecured		
	Term loan from banks #	19.28	32.61
	Term loan from financial institutions ^	44.74	96.06
	External commercial borrowings **	75.80	73.21
	Loan from directors &	157.45	250.77
	Compulsorily convertible debentures ##	73.23	146.26
	Less: Current maturity of long term borrowings (refer note 7)	(656.20)	(515.88)
		753.83	1,098.85

*Term loan from Banks are secured against all assets of the Company and are repayable in 30 months with the interest rate @ 10% per annum.

*Term loan from Banks are unsecured and are repayable in a period of 24 to 46 months with the interest rate ranging from 8% to 19% per annum.

^Term loan from financial institutions are unsecured and are repayable in a period of 24 to 40 months with the interest rate ranging from 14% to 22% per annum.

**The Company has availed ECB to the extent of USD 100,000 and repayable in 3 years. The interest rate is 6 months USD LIBOR + 450 bps. The company is in the process of transferring the ECB loan from HSBC bank to HDFC bank due to change in the RBI regulation. Upon transfer, the pending interest will be paid.

^The loans from directors are interest free and are repayable after 1 year subject to available cash flows in the Company.

##The Company has received Rs.1,46.26 lakhs towards 14,626 Compulsory Convertible Debentures ('CCD') of face value Rs.1000 per CCD during the previous financial year with a coupon rate of 12% per annum. During the current financial year, 7,303 CCDs were converted into 1,396 ordinary equity shares @ Rs 5225 per share.

6	Long-term provisions		
	Provision for employee benefits		
	Provision for compensated absences	14.44	10.13
	Provision for gratuity	29.56	18.06
		44.00	28.19
7	Short-term borrowings		
	Demand loans from banks *	25.66	25.66
	Cash credit from banks	159.01	-
	Current maturity of long term borrowings (refer note 5)	656.20	515.88
	Inter-corporate deposits #	-	345.00
		840.87	886.54

* The Company has availed working capital demand loans from HDFC bank with an interest rate @ 10% p.a. which are repayable on demand.

*The Company has availed Inter-corporate deposits ('ICD') from Commonwealth Inclusive Growth Services Limited of Rs. 300 lakhs carrying an interest rate of 12% p.a. repayable in 90 days. The same was fully paid during the current financial year.

The Company has availed ICD from Sincere Syndication of Rs. 85 lakhs carrying an interest rate of 24% p.a. The same was fully paid during the current financial year.



Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
8	Trade payables		
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro and small enterprises	75.48	218.35
		<u>75.48</u>	<u>218.35</u>

Trade payables ageing Schedule

As at March 31, 2022					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	75.45	0.03	-	-	75.48
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
	<u>75.45</u>	<u>0.03</u>	<u>-</u>	<u>-</u>	<u>75.48</u>
As at March 31, 2021					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	218.35	-	-	-	218.35
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
	<u>218.35</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>218.35</u>

9	Other current liabilities		
	Employee compensation payable	87.85	130.81
	Payables towards joint development of products	-	264.93
	Payable to directors	165.97	116.28
	Interest accrued on borrowings	12.94	15.82
	Liability for other expenses	46.50	72.68
	Advances from customers	0.97	0.16
	Statutory liabilities	95.44	36.30
		<u>409.67</u>	<u>636.98</u>
10	Short-term provisions		
	Provision for employee benefits		
	Provision for compensated absences	2.36	1.52
	Provision for gratuity	0.84	0.03
	Others		
	Provision for income tax	137.87	101.51
		<u>141.07</u>	<u>103.06</u>

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Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)

(Formerly known as Kritilabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2022

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

11 Property, plant and equipment & Intangible assets

11 (a) Property, plant and equipment

	Plant and equipment - IOT devices	Plant and equipment - others	Office equipments	Furniture and fixtures	Computer	Total	Computer Software	Total
Cost or valuation								
As at April 01, 2020	597.14	15.67	3.04	0.85	21.40	638.10	39.77	39.77
Additions	2,057.89	0.40	0.65	1.29	2.10	2,062.33	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	2,655.03	16.07	3.69	2.14	23.50	2,700.43	39.77	39.77
Additions	634.82	0.35	1.36	1.69	9.05	647.27	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	3,289.85	16.42	5.05	3.83	32.55	3,347.70	39.77	39.77
Accumulated depreciation								
As at April 01, 2020	49.89	3.16	0.27	0.38	7.70	61.40	-	-
Depreciation charge	449.64	1.56	0.37	0.19	6.11	457.87	13.26	13.26
Reversal on disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	499.53	4.72	0.64	0.57	13.81	519.27	13.26	13.26
Depreciation charge	549.07	1.58	0.41	0.25	7.13	558.44	13.25	13.25
Reversal on disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	1,048.60	6.30	1.05	0.82	20.94	1,077.71	26.51	26.51
Net Block								
Balance as at March 31, 2021	2,155.50	11.35	3.05	1.57	9.69	2,181.16	26.51	26.51
Balance as at March 31, 2022	2,241.25	10.12	4.00	3.01	11.61	2,269.99	13.26	13.26

11 (b) Intangible assets

11 (c) Capital work-in-progress

Particulars	Plant and equipment - IOT devices	Others	Total
As at April 01, 2021	154.04	-	154.04
Additions	-	-	-
Capitalised	-154.04	-	-154.04
Balance as at March 31, 2022	-	-	-

Capital work-in-progress ageing schedule

Particulars	As at March 31, 2022	As at March 31, 2021
Projects temporarily suspended	-	-
Projects in Progress	-	-
Less than 1 yr	-	154.04
1-2 yrs	-	-
2-3 yrs	-	-
More than 3 yrs	-	-
Total	-	154.04

11 (d) Intangible assets under development

Particulars	Product - ALS Smart TT	Total
As at April 01, 2021	80.56	80.56
Additions	-	-
Capitalised	-	-
Balance as at March 31, 2022	80.56	80.56

Intangible assets under development ageing schedule

Particulars	As at March 31, 2022	As at March 31, 2021
Projects temporarily suspended	-	-
Projects in Progress	-	-
Less than 1 yr	-	-
1-2 yrs	-	20.65
2-3 yrs	20.65	59.91
More than 3 yrs	59.91	-
Total	80.56	80.56



Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
12	Long term loans and advances		
	<i>(Unsecured, considered good unless stated otherwise)</i>		
	Security deposits	63.18	11.46
		63.18	11.46
13	Other non-current assets		
	<i>(Unsecured, considered good unless stated otherwise)</i>		
	Income tax assets (net)	92.51	21.39
	Deposits with original maturity more than 12 months*	605.98	460.68
	Interest accrued on fixed deposits	22.44	-
		720.93	482.07
	*Held for guarantee with bank		
14	Deferred tax asset [Net]		
	Deferred tax asset (net)	10.40	56.98
		10.40	56.98
15	Inventories		
	<i>(Lower of Cost and net realisable value)</i>		
	Raw materials and components	40.44	41.12
	Work in progress	2.03	28.59
	Finished goods *	22.66	32.70
		65.13	102.41
	* Finished goods comprise of Locks, controllers, GPS, GSM etc.,		
16	Trade receivables		
	Unsecured, considered good	490.97	568.39
	Unsecured, considered doubtful	-	-
		490.97	568.39

Ageing of trade receivables:

	As at March 31, 2022				
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.
(i) Undisputed Trade receivables – considered good	445.70	2.70	42.57	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
	445.70	2.70	42.57	-	-



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

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
	Ageing of trade receivables:		
	As at March 31, 2021		
		Less than 6 months	6 months- 1 year
			1-2 yrs.
			2-3 yrs.
			More than 3 yrs.
(i)	Undisputed Trade receivables – considered good	533.69	15.55
			19.15
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-
			-
(iii)	Undisputed Trade Receivables – credit impaired	-	-
			-
(iv)	Disputed Trade Receivables considered good	-	-
			-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-
			-
		533.69	15.55
			19.15
			-
			-

As there is no due dates specified in the contracts with the customers, ageing computed based on the date of the transaction.

17 Cash and cash equivalents

Balances with banks:

- In current accounts

64.50 128.47

- In Fixed Deposit

190.00 -

Cash on hand

- 0.42

254.50 128.89**18 Short term loans and advances**

(Unsecured, considered good unless stated otherwise)

Balances with statutory authorities

- 73.24

Rental deposits

21.71 25.11

Advance to suppliers

4.96 10.86

Employee advances

3.86 5.86

Prepaid expenses

- 12.30

30.53 127.37

Note No.	Particulars	March 31, 2022	March 31, 2021
19	Revenue from operations		
	Sale of services - domestic	3,800.27	1,608.96
	Sale of products - domestic	-	122.11
		3,800.27	1,731.07
	Less: GST	579.70	264.06
		3,220.57	1,467.01
20	Other income		
	Interest income	27.51	16.53
	Creditors no longer payable	15.38	-
	Other income	0.40	0.06
		43.29	16.59
21	Cost of services & materials consumed		
	Inventory at the beginning of the year	102.41	156.21
	Add: Purchases	408.96	1,470.77
	Less: Consumed for manufacturing leased IOT devices	(375.73)	(1,509.98)
	Less: Inventory at the end of the year	(65.13)	(102.41)
		70.51	14.59
	Add: Expenses relating to joint development (note:32)	86.47	-
		156.98	14.59
22	Employee benefits expense		
	Salaries, wages and bonus	960.57	335.63
	Directors remuneration	63.00	63.00
	Contribution to provident and other funds	71.93	31.08
	Gratuity	12.30	11.83
	Compensated absences	5.15	3.54
	Staff welfare expenses	44.24	30.56
		1,157.19	475.64
23	Finance costs		
	Interest on borrowings	151.54	47.16
	Interest on others	1.90	0.23
	Bank charges	20.40	33.04
		173.84	80.43
24	Other expenses		
	Rent	51.82	12.16
	Legal and professional charges	364.66	98.73
	Power and fuel	10.27	10.26
	Rates and taxes	1.26	0.17
	Repairs and maintenance - office equipments	31.34	29.07
	Travelling and conveyance expenses	46.01	2.19
	Communication and postage	334.31	184.18
	Auditors remuneration*	7.40	7.00
	Irrecoverable receivables written off	22.80	-
	Net loss on Exchange fluctuation	2.60	1.71
	Miscellaneous expenses	15.48	3.82
		887.95	349.29
	Auditors remuneration*		
	- Statutory audit	7.00	6.00
	- Tax audit	0.40	0.40
	- GST audit	-	0.40
	- Other services	-	0.20
		7.40	7.00



Note No.	Particulars	March 31, 2022	March 31, 2021
25	Depreciation and amortisation expense		
	Depreciation on Property, plant and equipment (Refer note 11 (a))	558.44	457.87
	Amortisation of intangible assets (Refer note 11 (b))	13.25	13.26
		571.69	471.13
26	Earnings per share (EPS)		
	Profit for the year	233	54
	Weighted average equity shares outstanding	3,29,068	3,13,772
	Basic earnings per share	70.89	17.10
	Weighted average equity shares outstanding	3,84,714	3,18,485
	Diluted earnings per share	60.63	16.84
	Nominal value of equity share	10.00	10.00
27	Capitalization of expenditure		
	Cost of materials consumed	375.73	1,509.98
	Salaries, wages and bonus	37.06	319.23
	Contribution to provident and other funds	18.84	32.74
	Legal and professional charges	14.68	78.67
	Rent	10.54	42.09
	Travelling and conveyance expenses	11.38	37.36
	Miscellaneous expenses	1.17	5.83
	Finance cost	11.39	54.18
		480.79	2,080.08

During the year, the Company has capitalized the above expenses of revenue nature to the cost of property, plant and equipment - IOT devices / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

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Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)

(Formerly known as Kritilabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2022

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

Note No. Particulars

28 Related party disclosure

a.	Name of the related party and nature of relationship	
	Name of the related party	Relationship
	Maroor Varadarajan Srikrishna	Director
	Lalgudi Natarajan Rajaram	Director
	Nirmala Varadarajan	Director

	Particulars	March 31, 2022	March 31, 2021
b.	Transactions with related parties		
	Loans obtained from directors		
	Maroor Varadarajan Srikrishna	62.60	86.12
	Lalgudi Natarajan Rajaram	-	-
	Repayments of loans to directors		
	Maroor Varadarajan Srikrishna	139.46	70.61
	Lalgudi Natarajan Rajaram	16.46	-
	Director's remuneration		
	Maroor Varadarajan Srikrishna	33.00	24.00
	Lalgudi Natarajan Rajaram	24.00	24.00
	Nirmala Varadarajan	6.00	15.00
c.	Amount due to / from related parties		
	Payable to Directors (incl. remuneration)		
	Maroor Varadarajan Srikrishna	87.32	59.71
	Lalgudi Natarajan Rajaram	60.22	41.57
	Nirmala Varadarajan	18.43	15.00
	Loans Payable		
	Maroor Varadarajan Srikrishna	156.25	233.11
	Lalgudi Natarajan Rajaram	1.20	17.66

29 Segment Reporting

The Company operates in a single operating segment, viz. "remote asset management solution" which is the only reportable business segment and in only one geographic segment as per "Accounting Standard-17". Since the Company's entire business is remote asset management solution, the Chief operating decision maker review the financial statement as one segment for making operating and financial decision accordingly, there are no other primary segment. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of depreciation and amortisation during the year are all as reflected in the financial statement as at and for the year ended March 31, 2022.



Note No.	Particulars		
30	Employee benefits obligation		
	Defined benefit plan		
(a)	Gratuity		
	The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of Rs. 20 lakhs. The scheme is unfunded and accordingly the disclosures relating to plan assets are not provided. The entity has computed its value of defined obligation based on projected units credit (PUC). Experience adjustments has been disclosed based on the information available in the actuarial valuation report		
	The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet.		
A.	Changes in defined benefit obligation ('DBO')	Year ended March 31, 2022	Year ended March 31, 2021
	Present value of obligation at beginning of the year	18.09	6.26
	Current service cost	14.64	11.55
	Interest cost	1.31	0.43
	Actuarial (gain) / loss	(3.65)	(0.14)
	Benefits paid	-	-
	Present value of obligation at end of the year	30.39	18.09
B.	Net (asset)/liability recognised in the balance sheet as at year end	As at March 31, 2022	As at March 31, 2021
	Present value of obligation at end of the year	30.39	18.09
	Fair value of plan assets	-	-
	Unrecognised past service cost	-	-
	Net (asset)/liability in the balance sheet	30.39	18.09
C.	Expenses recognised in the statement of profit and loss	Year ended March 31, 2022	Year ended March 31, 2021
	Current service cost	14.64	11.55
	Interest cost	1.31	0.43
	Actuarial (gain)/loss recognised in the period	(3.65)	(0.14)
	Total expenses recognised in the profit and loss statement for the year	12.30	11.83
D.	Assumptions and experience adjustments for the purpose of actuarial valuation	Year ended March 31, 2022	Year ended March 31, 2021
	Actuarial assumptions		
	Mortality table	IALM(2012-14)Ult	IALM(2012-14)Ult
	Discount rate	7.56%	7.22%
	Salary escalation rate	7.00%	7.00%
	Attrition rate	5.00%	5.00%
	Expected average remaining service	30.84	31.93
	Retirement Age	60.00	60.00
	Net defined benefit obligation		
	Defined benefit obligation	30.39	18.09
	Plan assets	-	-
	Surplus / (deficit)	(30.39)	(18.09)
	Experience adjustments - gain / (loss) on plan liabilities	(2.37)	0.87

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:



Note No.	Particulars	Impact on defined benefit obligation	
E.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(i)	Discount rate		
	- 1% increase (+100 BP)	26.65	15.60
	- 1% decrease (-100 BP)	35.01	21.20
(ii)	Salary growth rate		
	- 1% increase (+100 BP)	34.85	21.09
	- 1% decrease (-100 BP)	26.71	15.65
(iii)	Attrition rate		
	- 1% increase (+100 BP)	29.68	17.47
	- 1% decrease (-100 BP)	31.11	18.74

(b) Short term compensated absences

The assumptions used for computing the short term accumulated compensated absences on actuarial basis are as follows:

A.	Actuarial assumptions	Year ended March 31, 2022	Year ended March 31, 2021
1	Discount rate	7.56%	7.22%
2	Salary escalation rate	7.00%	7.00%

B.	Change in present value of obligation during the year	Year ended March 31, 2022	Year ended March 31, 2021
	Present value of obligation at beginning of the year	11.65	8.11
	Current service cost	11.87	9.10
	Interest cost	0.84	0.55
	Actuarial (gain)/loss	(7.56)	(6.11)
	Benefits paid	-	-
	Present value of obligation at end of the year	16.80	11.65

C.	Net (asset) / liability recognised in the balance sheet as at year end	Year ended March 31, 2022	Year ended March 31, 2021
	Present value of obligation at end of the year	16.80	11.65
	Fair value of plan assets at end of the year	-	-
	Net (asset) / liability in the balance sheet	16.80	11.65

D.	Expenses recognised in the statement of profit and loss	Year ended March 31, 2022	Year ended March 31, 2021
	Current service cost	11.87	9.10
	Interest cost	0.84	0.55
	Actuarial (gain) / loss recognised in the period	(7.56)	(6.11)
	Expected return on plan assets	-	-
	Total expenses recognised in the profit and loss account for the year	5.15	3.54

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors

(c) Contributions to defined contribution plan:

During the year, the Company recognized Rs. 57.89 lakhs (March 31, 2021 - Rs. 24.89 lakhs) to Provident Fund under defined contribution plan and Rs. 14.04 lakhs (March 31, 2021 - Rs. 6.19 lakhs) for contributions to Employee State Insurance scheme in the Statement of profit & loss. In addition to the above, the Company had capitalised an amount of Rs. 17.94 lakhs (March 31, 2021 - Rs. 26.12 lakhs) of Provident Fund under defined contribution plan and Rs.0.90 lakhs (March 31, 2021 - Rs. 6.63 lakhs) of contribution to Employee State Insurance scheme.



Note No. Particulars

31 Leases

The Company is operating its business in the rent premises and the same is under operating lease. Lease rentals paid and during the year to the financial statement on operating leases taken by the company aggregate to Rs. 62.36 lakhs (previous year Rs 54.25 lakhs). The future expected minimum lease payments under operating lease are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than one year	60.30	54.25
More than one year but not more than 5 years	35.56	-
Later than 5 years	-	-

- 32 During last year, the Company has received funds as part of a joint programme for asset development meant for deploying into the business of the Company. In the current year, as per the terms of the arrangement with joint partners, the Company has repaid these funds along with agreed share in the profits generated from such jointly developed assets. The management contends that these funds are in the nature of quasi equity joint venture funding and not borrowings.

33 Capital and other commitments

a. Estimated amount of contracts to be executed on capital account and not provided for (net of advances) is Nil (March 31, 2021: Nil). Other commitments are cancellable at the option of the Company and hence not disclosed.

b. The Company has a contractual obligation on account of the sale of devices with the dealer to buyback devices in case of occurrence of specific set of events. The probability of occurrence of such event is unlikely.

34 Litigations and claims

(a) Note 1:

- Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books.
- Matters wherein management has concluded the Company's liability to be possible have accordingly been disclosed under Note 34 (b) Contingent liabilities below.
- Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

(b) Note 2: Contingent liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Guarantees given by the Bank	262.20	254.57

35 Imported and indigenous raw materials, components and spare parts consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Imported	-	-
Imported % to total	0%	0%
Indigenous	532.71	1,524.57
Indigenous % to total	100%	100%
Total	532.71	1,524.57
Total %	100%	100%

36 Expenditure in foreign currency (accrual basis)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Legal and professional charges	18.44	2.72
Interest on Compulsorily Convertible Debentures	21.03	-
Interest on external commercial borrowings	3.82	1.49
Total	43.29	4.22

37 Earnings in foreign exchange

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Export of services	-	-
Total	-	-



Note No. Particulars

38 Value of imports calculated on CIF basis

The Company has not imported any goods in the current year. (March 31, 2021 : Rs. Nil).

39 Unhedged foreign currency exposures

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount in foreign currency	Rs in lakhs	Amount in foreign currency	Rs in lakhs
Trade payables (USD)	1,05,037	79.63	1,012	74.08

The Company has not entered into any derivative contracts to hedge the risk of forex rate fluctuations during the year.

40 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has identified the vendors based on the registration certification shared by the suppliers.

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to micro and small enterprises	Nil	Nil
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

41 Relationship with strike off companies

The company's search based on publicly available database on struck off companies did not reveal any transactions with such companies.

42 Other disclosures

The Company has not been declared as willful defaulter by any bank or financial institution and there is no charge pending to be registered with the Registrar of the Companies

- (a) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

- (c) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (d) The borrowings from banks and financial institutions have been used for the purposes for which it was taken at the balance sheet date.

- (e) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company and benami property.

- (f) The Company does not traded or invested in Crypto currency or virtual currency during the financial period.

- (g) The Company does not have any transaction which is not recorded in the books of account that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any of the relevant provisions of the income tax Act, 1961.)



Note No.	Particulars						
43	Ratios	% / times	Numerator	Denominator	FY 2021-22	FY 2020-21	% of Change
	Current Ratio	Times	Current Assets	Current Liabilities	0.57	0.50	14.10
	Debt Equity Ratio	Times	Total Debt	Total Shareholders equity	0.92	2.09	-56.11
	Debt Service coverage ratio	Times	EBIDTA	Interest+Principal	1.54	55.05	-97.20
	Return on Equity Ratio	Percentage	PAT	Average Shareholders Equity	17.39%	8.82%	97.12
	Inventory Turnover Ratio	Times	COGS	Average Inventory	1.87	0.28	557.68
	Trade Receivables turnover ratio	Times	Net revenue	Average trade receivables	6.08	3.82	59.34
	Trade payables turnover ratio	Times	Purchases	Average trade payables	2.78	7.15	-61.05
	Net capital turnover ratio	Times	Net revenue	Average working capital	-4.17	-2.87	45.50
	Net profit ratio	Percentage	PAT	Net revenue	7.24%	3.66%	98.09
	Return on Capital employed	Percentage	EBIDTA	Capital employed	41.93%	31.94%	31.07
	Return on investment #	Percentage	PAT	Capital employed	NA	NA	NA

As the Company is primarily engaged in manufacturing sector, the return on investment ratio is not applicable to the Company.

44 Previous year figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

For PKF Sridhar and Santhanam LLP
Chartered Accountants
ICAI Firm Registration No.: 0039906/S200018

S. Prasan Kumar
Prasan Kumar S
Partner
Membership No: 212354
Place: Chennai
Date: 08th September 2022

For and on behalf of the Board of Directors
Kritlabs Technologies Private Limited

MV
Maroer Varadarajan Sekrishnan
Director
DIN: 05244590
Place: Chennai
Date: 08th September 2022



Nimola
Nimola Varadarajan
Director
DIN: 08492596
Place: Chennai
Date: 08th September 2022