

Independent Auditor's Report

To the Members of
RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **RADHIKA OPTO ELECTRONICS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2023 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we will read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

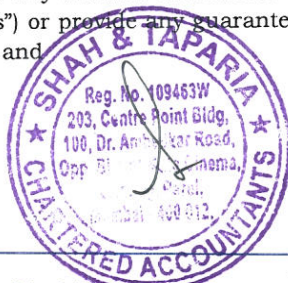
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to information and explanations given to us, since the company is a private limited company hence provisions related to managerial remuneration under the provisions of section 197 is not applicable on the company.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or accounting standards.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as on 31.03.2023.
- d. (i) On the basis of management representation received, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) On the basis of management representation received, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(iii) On the basis information and explanations given to us and based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- e. The company has not declared or paid any dividend during the year.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **SHAH & TAPARIA**
Chartered Accountants
FRN: 109463W



Jay Kumar Gupta
Partner
Membership No. : 121487
UDIN: 23121487BHANC8143



Place: Mumbai
Date: 13th May, 2023

“Annexure A” to Independent Auditor’s Report

Referred to in paragraph 1 under the heading “Report on Other Legal and regulatory Requirements” of our Report of even date to the financial statements of the company for the year ended March 31, 2023

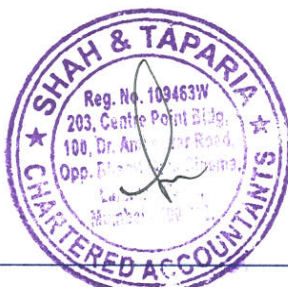
(i) Fixed Assets:

- a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(B) The company has maintained proper records showing full particulars of intangible assets.
- b. The company has a regular programme of physical verification of its Property, Plant and Equipment by which the assets have been physically verified during the year by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of all the immovable properties (other than properties where company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year hence this clause is not applicable.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In Respect of Inventories and Working Capital limits:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories have been physically verified by the management at reasonable intervals during the year. No material discrepancies of 10% or more were noticed on such physical verification.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has sanctioned working capital limits in excess of Rupees five crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are generally in agreement with the unaudited books of accounts and there are no material differences were observed.



(iii)

a. During the year the company has provided loan to its employees. During the year, the company has advanced aggregate loan of Rs. 20.65 lakhs during the year and balances outstanding in respect of such loans is Rs. 41.12 lakhs. Apart from the loans to its employees, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or any other parties.

b. The terms and conditions on which loan given to the employees are not prejudicial to the interest of the company.

c. In respect of loan given to employees, the loans are interest free and schedule of repayment are not stipulated. The loans are repayable on demand.

d. There are no amounts of loan granted to employees, which are overdue for more than ninety days.

e. There were no loans to employees, which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. The company has granted loans to employees which are repayable on demand and not specifying any terms of repayment. Aggregated amount of such loans granted to employees during the year is Rs. 20.65 lakhs and percentage of such loans to the total loans granted during the year is 100%.

(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(v) The company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.

(vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii) **Statutory Dues**

a. According to information and explanation given to us and on the basis of our examination of the books of accounts and records, the Company is generally regular, wherever applicable, in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Services Tax, Custom Duty and any other material statutory dues with the appropriate authorities. There were no arrears as on 31st March 2023 for a period of more than six months from the date they became payable.



- b. According to the information and explanation given to us, there are no material dues of Income Tax, Goods and Service Tax, and any other material statutory dues which have not been deposited with the appropriate authorities on account of any disputes.

(viii) In our opinion and according to the information and explanations given to us, the company have not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961. Hence this clause is not applicable.

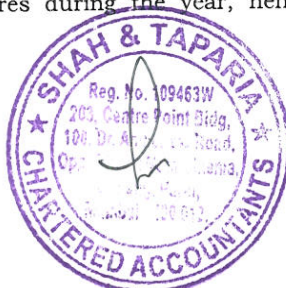
(ix) Borrowings

- a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- b. In our opinion and according to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, the term loan were applied for the purpose for which the loans were obtained.
- d. In our opinion and according to the information and explanations given to us, the funds raised by the company on short-term basis have not been utilised for long term purposes.
- e. In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures during the year, hence this reporting under this clause is not applicable.
- f. In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures during the year, hence this reporting under this clause is not applicable.

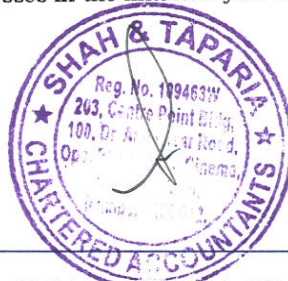
(x) Public offer and Share Allotment

- a. In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer during the year, hence reporting under this clause is not applicable.
- b. In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year, hence reporting under this clause is not applicable.

(xi)



- a. In our opinion and according to the information and explanations given to us, there are no cases of any fraud by the company or any fraud on the company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 with the Central Government.
- c. On the basis of information and explanations given to us, there are no whistle-blower complaints received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company hence reporting under sub-clauses (a) to (c) of clause (xii) of the order is not applicable.
- (xiii) The company has complied with sections 177 and 188 of the Companies Act, 2013 and with the applicable Accounting Standards and has disclosed accordingly in the financial statements.
- (xiv)
- a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi)
- a. In our opinion and based on information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion and based on information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c. In our opinion and based on information and explanations given to us, the company is not a Core Investment Company (CIC) as per the Reserve Bank of India regulations. Hence sub-clause (c) and (d) of clause (xvi) is not applicable.
- (xvii) In our opinion and based on information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.



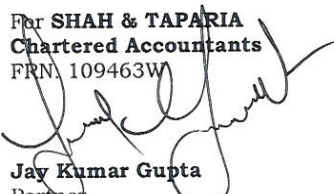
(xviii) There has been no resignation of statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)

- a. In our opinion and as per information and explanations given to us, in respect of other than ongoing project, there are no unspent amount outstanding which are required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act.
- b. In our opinion and as per information and explanations given to us, there are no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project.

For **SHAH & TAPARIA**
Chartered Accountants
FRN: 109463W


Jay Kumar Gupta
Partner
Membership No. : 121487
UDIN: 23121487BHANC8143



Place: Mumbai
Date: 13th May, 2023

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2(f) under the heading “Report on Other Legal and regulatory Requirements” of our Report of even date to the financial statements of the company for the year ended March 31, 2023

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

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

Management’s Responsibility for Internal Financial Controls

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 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the



transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

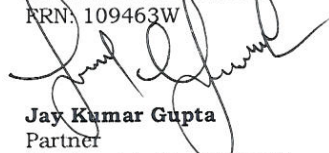
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH & TAPARIA**
Chartered Accountants
FRN: 109463W



Jay Kumar Gupta
Partner
Membership No. : 121487
UDIN: 23121487BHANC8143



Place: Mumbai
Date: 13th May, 2023

RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

[CIN : U31200MH1984PTC033812]

BALANCE SHEET AS AT 31ST MARCH 2023

₹ in Lakhs

Particulars	Note No.	31-03-2023	31-03-2022
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	147.00	130.00
Reserves and Surplus	4	6,494.08	3,454.92
Non-Current Liabilities			
Long-Term Borrowings	5	4,797.80	5,178.37
Deferred Tax Liability (Net)	6	242.28	97.08
Long Term Provisions	7	10.89	-
Current Liabilities			
Short-Term Borrowings	8	4,435.08	3,995.92
Trade Payables	9	-	-
- total outstanding dues of micro, small and medium enterprises		-	-
- total outstanding dues of other creditors		24,837.54	23,283.13
Other Current Liabilities	10	810.38	531.97
Short-Term Provisions	11	1,023.25	387.15
Total Equity and Liabilities		42,798.30	37,058.55
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	12		
(I) Property, Plant and Equipment		7,575.77	5,885.55
(II) Intangible		38.21	37.55
(III) Capital Work-in-progress		63.42	11.67
Long term loans and advances	13	886.42	807.46
Current Assets			
Inventories	14	23,201.35	20,598.35
Trade receivables	15	6,074.24	4,609.69
Cash and Cash Equivalent and other Bank balances	16	293.08	403.39
Short-term loans and advances	17	968.94	873.81
Other Current assets	18	3,696.87	3,831.08
Total Assets		42,798.30	37,058.55

Significant accounting policies

1-2

See accompanying notes forming part of the financial statements.

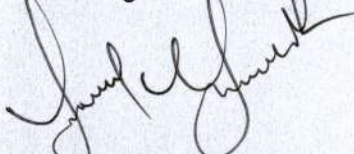
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As per our report of the even date attached

For SHAH & TAPARIA

Chartered Accountants

Firm Reg. No. 109463W



JAY KUMAR GUPTA

Partner

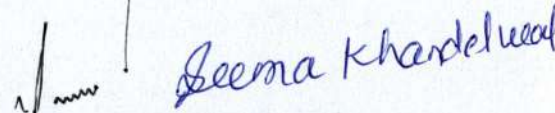
Membership No. : 121487

Place: Mumbai

Date : 13 May, 2023



**FOR RADHIKA OPTO
ELECTRONICS PRIVATE LIMITED**



**AMIT
SURESHKUMAR
KHANDELWAL**

Director
DIN :- 143692

**SEEMA AMIT
KHANDELWAL**

Director
DIN :- 7269598

RADHIKA OPTO ELECTRONICS PRIVATE LIMITED
[CIN : U31200MH1984PTC033812]
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

		₹ in Lakhs		
S. No.	Particulars	Note No.	31-03-2023	31-03-2022
	INCOME:			
	Revenue from operations	19	65,203.15	47,442.15
	Other Income	20	786.47	208.21
I	Total		65,989.62	47,650.36
	EXPENSES:			
	Cost of materials consumed	21	54,056.92	40,587.26
	Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	22	(1,703.33)	(1,226.49)
	Employee Benefit Expenses	23	1,966.54	1,206.00
	Finance Costs	24	1,912.13	1,245.82
	Depreciation and Amortization Expenses	25	523.82	287.64
	Other Expenses	26	5,728.26	3,836.13
II	Total		62,484.34	45,936.37
III	Profit before exceptional and extraordinary items and tax (I - II)		3,505.28	1,714.00
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax (III - IV)		3,505.28	1,714.00
VI	Extraordinary Items			
VII	Profit before Tax (V - VI)		3,505.28	1,714.00
VIII	Tax expense:			
	(1) Current tax		778.90	339.79
	(2) Deferred tax		145.21	95.78
	(3) Income tax of earlier years		28.39	11.83
IX	Profit from continuing operations (VII - VIII)		2,552.78	1,266.59
X	Profit/Loss of Discontinuing Operations		-	-
XI	Profit for the year (IX - X)		2,552.78	1,266.59
	Earnings Per Share	30		
	i) Basic & Diluted EPS		174.92	97.43

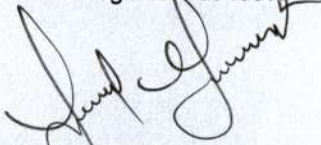
Significant accounting policies 1-2
See accompanying notes forming part of the financial statements. 1-45

As per our report of the even date attached

For **SHAH & TAPARIA**

Chartered Accountants

Firm Reg. No. 109463W


JAY KUMAR GUPTA

Partner

Membership No. : 121487

Place: Mumbai

Date : 13 May, 2023



FOR **RADHIKA OPTO ELECTRONICS PRIVATE LIMITED**


AMIT SURESHKUMAR KHANDLWAL
Director
DIN :- 143692


SEEMA AMIT KHANDLWAL
Director
DIN :- 7269598

RADHIKA OPTO ELECTRONICS PRIVATE LIMITED
[CIN : U31200MH1984PTC033812]
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023

₹ in Lakhs

	Year ended 31st March, 2023	Year ended 31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	3,505.28	1,714.00
Adjustments for :		
Depreciation/ Amortisation	523.82	287.64
Realised & Unrealised Foreign Exchange (Gain)/Loss	74.74	(1.90)
Written (Back) / Off	(1.50)	(38.36)
Provision for Gratuity	11.60	
Commission, Dividend & Interest Received	(40.31)	(136.48)
(Profit)/Loss on Sale of Fixed Assets	(0.04)	(3.81)
Finance Costs	1,912.13	1,245.82
Operating Profit before Working Capital change	5,985.74	3,066.90
Adjustments for :		
Decrease/(Increase) in Trade and Other Receivables	(1,464.55)	(19.37)
Decrease/(Increase) in Inventories	(2,603.01)	(4,310.70)
Decrease/(Increase) in Other Bank Balances	19.05	(1.88)
Decrease/(Increase) in Short Term Loans & Advances	(95.14)	233.61
Decrease/(Increase) in Other Current assets	61.52	(1,713.82)
Increase/(Decrease) in Trade and Other Payables	1,555.91	4,777.77
Increase/(Decrease) in Other Current Liabilities	278.42	375.69
Increase/(Decrease) in Short term Provisions	196.27	25.23
	(2,051.52)	(633.47)
Cash Generated From Operations	3,934.21	2,433.44
Income Tax paid (Net of refund received)	295.50	255.74
NET CASH FROM OPERATING ACTIVITIES Total (A)	3,638.71	2,177.70
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,291.95)	(3,657.33)
Proceeds from sale of Fixed Assets	25.54	19.56
Dividend & Interest Received	40.31	136.48
NET CASH FLOW FROM INVESTING ACTIVITIES Total (B)	(2,226.10)	(3,501.29)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,581.55	3,568.71
Repayment of Long Term Borrowings	(1,726.55)	(813.38)
Proceeds from Short Term Borrowings	3,409.23	3,995.92
Repayment of Short Term Borrowings	(3,205.63)	(3,563.76)
Proceeds from issue of Shares	503.37	-
Loan (given)/ Received Back	(78.95)	(527.98)
Interest paid	(1,912.13)	(1,245.82)
NET CASH FROM FINANCING ACTIVITIES Total (C)	(1,429.12)	1,413.69
D. Effect of exchange rate on cash & Cash Equivalents	74.74	(1.90)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C-D)	(91.25)	91.99
Cash and Cash Equivalents -- Opening Balance	176.84	84.85
Cash and Cash Equivalents -- Closing Balance	85.59	176.84
	0.00	(0.00)
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.		

The accompanying notes are an integral parts of financial statements

1-45

As per our report of the even date attached

For SHAH & TAPARIA
Chartered Accountants
Firm Reg. No. 109463W

JAY KUMAR GUPTA
Partner

Membership No. : 121487
Place: Mumbai
Date : 13 May, 2023



FOR RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

AMIT SURESHKUMAR KHANDELWAL
Director
DIN :- 143692

SEEMA AMIT KHANDELWAL
Director
DIN :- 7269598



RADHIKA OPTO ELECTRONICS PVT LTD
Notes To Financial Statements for the year ended 31st March 2023

SIGNIFICANT ACCOUNTING POLICIES

1 CORPORATE INFORMATION

Radhika Opto Electronics Private Limited (the Company) is a private limited Company incorporated in India having its registered office located at 223 Adhyaru Industrial Estate, Sun mills Compound, Lower Parel, Mumbai 400013, The Company's CIN is U31200MH1984PTC033812. It was originally incorporated in 1984 as per the provisions of the Companies Act 1956 as Kelin Electricals Pvt Ltd. In 2013, the name of the Company was changed to Radhika Opto Electronics Pvt Ltd vide necessary resolution in terms of Section 21 of the Companies Act 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act 1956 read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R. 507(E) dated 24/06/1985 vide SRN B92004043 dated 26/12/2013.

The Company specialize in manufacturing of comprehensive range of LED Luminaires, serving all major OEMs in India. It offers a diverse range of LED luminaires for both indoor and outdoor applications, rated IP 20 and IP 57 or above, respectively. Indoor product portfolio includes bulbs, emergency bulbs and battens, backlit tiles, downlighters, panels, spotlights, spike lights, rope lights, strip lights, and flood lights.

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

The financial statements have been prepared in accordance with generally accepted accounting principles in India and other relevant provisions of the Act.

The financial statements of the Company for the year ended 31st March 2023 have been approved by the Board of Directors in their meeting held on 13th May 2023.

2.2 Functional and Presentation Currency

The Financial statements have been presented in Indian Rupees (INR) which is also the company's Functional currency. All financial information presented in INR has been rounded off to the nearest lakh as per the requirements of Schedule III of "the Act", unless otherwise stated.

2.3 Use of Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles as per the Generally accepted accounting policies and principles required the management of the Company to make estimates and assumptions that affect the reported balances of assets and



RADHIKA OPTO ELECTRONICS PVT LTD
Notes To Financial Statements for the year ended 31st March 2023

liabilities, disclosures relating to Contingent liabilities as at the date of financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are effected.

2.4 Current v/s Non-current classification

The Company presents assets and liabilities in the balance sheet based on current / noncurrent classification. An asset is classified as current when it is,

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalents 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 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 respectively.

2.5 Property plant and Equipment / Fixed Assets

Recognition and Measurement.

Fixed assets held for use in production or / and supply of goods or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of a fixed asset acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade and discounts and rebates, any directly attributable costs of bringing the assets to its working conditions and location for its intended use.

If significant parts of a fixed asset have different useful lives, then they are accounted for as separate items of fixed assets.

The Company reviews the useful life of fixed assets at the end of each reporting period. This reassessment may change in depreciation expense in future periods.



RADHIKA OPTO ELECTRONICS PVT LTD
Notes To Financial Statements for the year ended 31st March 2023

Profit or loss arising on disposal of fixed assets are recognised in the statement of profit and loss. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2.6 Depreciation and Amortization

Depreciation on tangible assets is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act. the Company has changed its method of computing depreciation from Diminishing Balance method to the Straight-Line method with effect from 1st April 2020 to reflect the pattern in which the future economic benefits of the assets are expected to be consumed by the company.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components. The Company uses the useful life of assets as per Schedule II of the Companies Act, however in certain components of property, plant and equipment the life has been provided based on the useful life as follows:

Nature	Life in years
Plant and machinery	8-15 years
Tools and dies	8 years
Testing Equipment	8 years
Office & Factory Equipment	5 years
Computers & servers	3-6 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation on additions / (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

The company reviews the depreciation method, useful lives and residual values at each Financial year-end and adjusted if appropriate.

2.7 Inventories

Inventories are valued at Cost or net realisable value whichever is lower. Cost comprises all costs of purchase, costs of conversion and other costs in bringing the inventories to their present location and



RADHIKA OPTO ELECTRONICS PVT LTD
Notes To Financial Statements for the year ended 31st March 2023

condition and is determined on the first in first out (FIFO) basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. 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 are used are expected to be sold at or above cost.

2.8 Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business.

2.9 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with original maturity of twelve months or less, which are subject to an insignificant risk of change in value.

2.10 Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured. Trade and other payables are represented as current liabilities unless payment is not due within 12 months after the reporting period.

2.11 Revenue Recognition

The Company is engaged in manufacturing of LED Lighting Equipment.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and goods and services tax.

Insurance claims are accounted on acceptance or to the extent amount has been received.

Other Income are accounted on accrual basis.

2.12 Employee benefits

Short term benefits

Short term employee benefit obligations are measured and are expensed as the related services are provided. Liabilities for wages and salaries are recognised in respect of employees' services up to the end of the accounting period.



Long term benefits

(i) Defined contribution plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees.

The provident fund plan is operated by the "Employees Provident Fund Organisation, (Govt. undertaking)". Eligible employees receive benefits from the said Provident Fund Organisation which is a defined contribution plan. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. The interest rate payable by the Organisation to the beneficiaries every year is being notified by the government.

(ii) Defined benefit plan

The scheme provides for payment to vested employees as under:

- a) On Normal retirement/ early retirement/ withdrawal/resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- b) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31,2023 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

2.13 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the date of transaction. Monetary liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting dates.

Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities are generally recognised in the profit or loss in the year in which they arise.

2.14 Borrowing costs

Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds.

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as a part of cost of that asset. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.



RADHIKA OPTO ELECTRONICS PVT LTD
Notes To Financial Statements for the year ended 31st March 2023

2.15 Provisions and contingent liabilities

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it's not possible that an outflow of resources embodying economic benefits will be required to settle the obligations or reliable estimate of the amount of obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial statements.

2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

2.17 Government grants

Government Grants are accounted for when there is reasonable certainty of their realisation.

Grants and incentives related to revenue, unless received as compensation for expenses / losses, are recognised as revenue during the period to which these are related.



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2023

₹ in Lakhs

Note - 3 Share Capital

	31-03-2023	31-03-2022
A. Authorised Capital		
200,000 Equity Shares of Rs. 100/- each.	200.00	200.00
[31.03.2022 : 200000 Equity shares of Rs. 100/- each		
	200.00	200.00
B. Issued, Subscribed & Paid up Capital		
147,000 Equity Shares of Rs. 100/- each.	147.00	130.00
[31.03.2022 : 130000 Equity shares of Rs. 100/- each		
	147.00	130.00

C. Terms & Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share.

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. Reconciliation of No. of Shares Outstanding in the Beginning & at the End of the year

Particulars	Numbers 31.03.2023	Numbers 31.03.2022
Shares outstanding at the beginning of the year	130000	130000
Shares Issued during the year	17000	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	1,47,000	1,30,000

E. Shareholders holding more than 5% of Share Capital

Particulars	Numbers		In %	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Amit Sureshkumar Khandelwal	30330	20330	20.63%	15.64%
Seema Amit Khandelwal	104950	104950	71.39%	80.73%
Sureshkumar R.Khandelwal	10690	4720	7.27%	3.63%

F. Promoters Shareholding at end of year

Particulars	Numbers		In %	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Amit Sureshkumar Khandelwal	30330	20330	20.63%	15.64%
Seema Amit Khandelwal	104950	104950	71.39%	80.73%
Sureshkumar R.Khandelwal	10690	4720	7.27%	3.63%

G. Change in promoters Shareholding

Particulars	Change In %		Change In %	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Amit Sureshkumar Khandelwal	4.99%	0.00%	0.00%	0.00%
Seema Amit Khandelwal	9.34%	0.00%	0.00%	0.00%
Sureshkumar R.Khandelwal	6.64%	0.00%	0.00%	0.00%



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2023

₹ in Lakhs

Particulars	31-03-2023	31-03-2022
Note - 4 Reserves and Surplus		
A. Surplus (Profit & Loss Account)		
Balance as per Last Financial Statements	2,741.92	1,475.33
Add: Profit/(Loss) for the current year	2,552.78	1,266.59
Total (A)	<u>5,294.71</u>	<u>2,741.92</u>
B. Securities Premium Account		
Balance as per Last Financial Statements	713.00	713.00
Add: On issue of shares (on Succession)	486.37	-
Total (B)	<u>1,199.37</u>	<u>713.00</u>
Total (A+B)	<u>6,494.08</u>	<u>3,454.92</u>

Note - 5 Long-Term Borrowings

Secured		
Term Loan from Banks	956.11	1,210.31
Term Loan from NBFC	2,647.89	2,172.86
Unsecured		
Business Loan from Banks	36.16	80.89
Business Loan from NBFC	350.76	118.57
Less: Current Maturities (Secured & Unsecured)	(1,025.86)	(790.29)
Unsecured Loan from directors and relatives	1,032.75	1,586.04
Inter-corporate deposits		
- From Related Parties	800.00	800.00
- From Others	-	-
(Nature of Security and terms of repayment of loans etc are disclosed in Note 34 attached)		
	<u>4,797.80</u>	<u>5,178.37</u>

Note - 6 Deferred Tax Liability (Net)

Deferred Tax Liability : On account of timing difference in Fixed Assets	245.51	97.08
Deferred Tax Assets : On account of timing difference in provision for Expenses	(3.22)	-
	<u>242.28</u>	<u>97.08</u>

Note - 7 Long Term Provisions

Provision for gratuity	10.89	
	<u>10.89</u>	<u>-</u>



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2023

₹ in Lakhs

Particulars	31-03-2023	31-03-2022
Note - 8 Short-Term Borrowings		
Working Capital Loan from Bank (secured)	2,657.77	2,578.29
Current Maturities on Long term Borrowings (Secured)	1,025.86	790.29
Unsecured :		
Suppliers credit - Finance from foreign bank	499.67	477.34
Inter-corporate deposits	251.79	150.00
(Nature of Security and terms of repayment of loans etc are disclosed in Note 34 attached)		
	<u>4,435.08</u>	<u>3,995.92</u>
Note - 9 Trade Payables		
Trade Payable for Micro and Small Enterprises	-	-
Trade Payable Other than Micro and Small Enterprises :		
Trade Payable for Goods	23,746.33	22,343.00
Trade Payable for Services	1,091.21	940.14
[Refer Note - 37]		
	<u>24,837.54</u>	<u>23,283.13</u>
Note - 10 Other Current Liabilities		
Advance from Customers	28.82	9.41
Security Deposit from Customers	2.00	2.00
Accrued Interest on Borrowings	32.40	32.40
Statutory:		
Contribution to Provident Fund & ESIC Payable	20.73	13.84
Duties & Taxes Payable	67.58	38.29
Others:		
Creditor for Capital Goods	437.91	347.10
Salary & Wages Payable	220.95	88.92
	<u>810.38</u>	<u>531.97</u>
Note - 11 Short-Term Provisions		
Provision for Expenses	243.63	47.36
Provision for gratuity	0.72	-
Provision for Taxation	778.90	339.79
	<u>1,023.25</u>	<u>387.15</u>



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED
Notes forming Integral Part of the financial Statement as at 31st March 2023

Note - 12 Property, Plant & Equipment and Intangible Assets

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		As at 01-04-2022	Addition	Deletion/Disposal	As at 31-03-2023	Addition	Deletion/Disposal	Up to 31-03-2023	WDV as at 31-03-2023	WDV as at 31-03-2022
I	Property, Plant and Equipment									
	Factory Land and Building	72.09	-	-	72.09	2.57	-	26.64	45.45	48.02
	Leasehold Improvements	547.52	153.56	-	701.08	18.84	-	33.28	667.80	533.09
	Plant and Machinery	5,098.75	1,217.80	36.74	6,279.81	322.74	12.45	1,069.98	5,209.83	4,339.07
	Dies & Tools	534.43	495.14	-	1,029.56	71.40	-	251.21	778.35	354.62
	Testing Equipments	37.56	22.63	-	60.18	4.97	-	8.44	51.74	34.08
	Furnitures & Fixtures	281.67	55.26	0.57	336.36	23.51	0.05	119.62	216.74	185.51
	Electrical Installation	263.06	50.14	-	313.20	24.14	-	64.03	249.17	223.17
	Factory Equipment	44.52	33.24	-	77.76	11.71	-	14.92	62.84	41.31
	Office Equipment	74.48	8.62	6.50	76.59	9.55	3.59	47.50	29.09	32.93
	Computer & End User Devices	120.26	17.62	-	137.88	16.18	-	104.55	33.33	31.88
	Server & Networks	8.71	-	-	8.71	1.38	-	2.42	6.30	7.68
	Motor Cars	147.77	183.08	-	330.85	12.54	-	107.54	223.31	52.77
	Motor Cycles & Scooters	1.92	0.58	0.15	2.36	0.18	-	0.54	1.82	1.42
	Sub Total (A)	7,232.74	2,237.67	43.96	9,426.45	519.73	16.24	1,850.68	7,575.77	5,885.55
II	Intangible Assets									
	Softwares	46.10	4.75	-	50.85	4.10	-	12.64	38.21	37.55
	Sub total (B)	46.10	4.75	-	50.85	4.10	-	12.64	38.21	37.55
III	Capital Work-in-progress									
	Leasehold Improvements	-	1.46	-	1.46	-	-	-	1.46	-
	Plant and Machinery	-	9.29	-	9.29	-	-	-	9.29	-
	Tools & Dies	11.67	52.67	11.67	52.67	-	-	-	52.67	11.67
	Furnitures & Fixtures	-	-	-	-	-	-	-	-	-
	Sub Total (C)	11.67	63.42	11.67	63.42	-	-	-	63.42	11.67
	Total (A) + (B) + (C)	7,290.51	2,305.84	55.64	9,540.72	523.82	16.24	1,863.32	7,677.40	5,934.78
	Previous Year	3,663.32	3,660.32	33.12	7,290.51	287.64	14.38	1,355.73	5,934.78	2,580.85

Capital Work in Progress Schedule

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Tools & Dies in progress	52.67	-	-	52.67
Machine in Progress	9.29	-	-	9.29
Leasehold Improvement	1.46	-	-	1.46
			more than 3 years	

CWIP Ageing Schedule as on 31.03.2023

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Tools & Dies in progress	52.67	-	-	52.67
Machine in Progress	9.29	-	-	9.29
Leasehold Improvement	1.46	-	-	1.46
			more than 3 years	



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED
Notes forming Integral Part of the financial Statement as at 31st March 2023

Sr. No	Particulars	Gross Block					Depreciation			Net Block	
		As at 01-04-2021	Addition	Deletion/Disposal	As at 31-03-2022	Up to 31-03-2022	Addition	Deletion/Disposal	Up to 31-03-2022	WDV as at 31.03.2022	WDV as at 31.03.2021
I	Property, Plant and Equipment										
	Factory Land and Building	72.09	-	-	72.09	21.50	2.57	-	24.07	48.02	50.60
	Leasehold Improvements	130.13	417.39	-	547.52	6.72	7.71	-	14.43	533.09	123.41
	Plant and Machinery	2,452.57	2,666.22	20.03	5,098.75	596.67	168.15	5.14	759.68	4,339.07	1,855.90
	Dies & Tools	320.05	214.38	-	534.43	141.82	37.98	-	179.81	354.62	178.22
	Testing Equipments	28.11	9.61	0.17	37.56	0.33	3.32	0.17	3.48	34.08	27.79
	Furnitures & Fixtures	241.10	41.04	0.47	281.67	76.50	20.13	0.47	96.15	185.51	164.61
	Electrical Installation	76.61	186.45	-	263.06	30.57	9.32	-	39.89	223.17	46.03
	Factory Equipment	1.29	43.68	0.45	44.52	0.68	2.53	-	3.22	41.31	0.61
	Office Equipment	68.84	6.54	0.90	74.48	33.29	9.14	0.90	41.54	32.93	35.54
	Computer & End User Devices	99.54	20.72	-	120.26	73.93	14.44	-	88.38	31.88	25.60
	Server & Networks	2.45	6.29	0.02	8.71	0.02	1.03	0.02	1.04	7.68	2.42
	Motor Cars	148.56	7.30	8.09	147.77	94.03	8.66	7.69	95.00	52.77	54.53
	Motor Cycles & Scooters	1.09	0.83	-	1.92	0.37	0.13	-	0.50	1.42	0.72
	Sub Total (A)	3,642.42	3,620.45	30.13	7,232.74	1,076.44	285.12	14.38	1,347.19	5,885.55	2,565.98
II	Intangible Assets										
	Softwares	17.90	28.19	-	46.10	6.03	2.52	-	8.55	37.55	11.88
	Sub total (B)	17.90	28.19	-	46.10	6.03	2.52	-	8.55	37.55	11.88
III	Capital Work-in-progress										
	Factory Land & Building	0.73	11.67	0.73	11.67	-	-	-	-	-	0.73
	Tools & Dies	2.26	-	2.26	-	-	-	-	-	11.67	-
	Furnitures & Fixtures	-	-	-	-	-	-	-	-	-	2.26
	Sub Total (C)	2.99	11.67	2.99	11.67	-	-	-	-	11.67	2.99
	Total (A) + (B) + (C)	3,663.32	3,660.32	33.12	7,290.51	1,082.47	287.64	14.38	1,355.73	5,934.78	2,580.85
	Previous Year	2,483.14	1,180.93	0.76	3,663.32	875.93	206.92	0.37	1,082.47	2,580.85	1,607.22

Capital Work in Progress Schedule

CWIP Ageing Schedule as on 31.03.2022

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years more than 3 years	
Tools & Dies in progress	11.67			11.67



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED
Notes forming Integral Part of the financial Statement as at 31st March 2023

During the year company has made interbranches purchase/sales transactions of Tangible assets to comply with GST Rules & Regulations. Interbranch sale & purchase value is reduced from Deletion and Addition in the Gross block. Asset Class wise addition data is as below :

Asset Class	₹ in Lakhs	
	Inter Branch Sale/Purchase Amount	31.03.2022
(a) Server & Networks		0.23
(b) Furnitures & Fixtures		6.36
(C) Office Equipment		0.09
(d) Plant and Machinery	51.63	61.15
(e) Testing Equipments		8.76



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2023

Particulars	₹ in Lakhs	
	31-03-2023	31-03-2022
Note - 13 Long term loans and advances		
Unsecured, Considered good :		
Capital Advances	98.08	199.21
Security Deposit* : Unsecured, Considered Good	333.61	274.77
Fixed Deposit with Bank & NBFC	343.06	279.33
Fixed Deposit against Bank guarentee	111.66	54.15
	<u>886.42</u>	<u>807.46</u>

*Security deposit includes deposit with electricity departments, deposits given to Landlords, Deposit with customer, other etc.

Note - 14 Inventories

Raw Materials (At cost)	15,297.45	14,510.20
Packing Materials (At cost)	543.69	519.35
Semi finished Goods (At cost)	5,166.25	4,654.41
Finished Goods (At cost or market price whichever is lower)	2,032.00	840.50
Stores & Spares	161.97	73.89
	<u>23,201.35</u>	<u>20,598.35</u>

Note - 15 Trade receivables

Outstanding for more than six months;		
Unsecured, Considered Good	325.47	412.74
Others;		
Unsecured, Considered Good	5,748.77	4,196.95
[Refer Note - 36]		
	<u>6,074.24</u>	<u>4,609.69</u>

Note - 16 Cash and Cash Equivalent and other Bank balances

Cash and Cash Equivalents:

Cash-in-Hand		50.96	44.21
Balance With Banks		34.63	132.63
	(A)	<u>85.59</u>	<u>176.84</u>

Other Bank Balances :

Margin Deposit with Bank		198.24	215.38
Fixed Deposit with Bank		9.25	11.16
	(B)	<u>207.49</u>	<u>226.54</u>
	(A) + (B)	<u>293.08</u>	<u>403.39</u>



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2023

Particulars	₹ in Lakhs	
	31-03-2023	31-03-2022
Note - 17 Short-term loans and advances		
Loans & Advances to related parties		
Secured, Considered Good :		
Advance to Associate Concerns/related parties	-	-
Others:		
Advance Recoverable in cash or in kind or for value to be considered good		
Advance for Expenses	64.99	109.24
Advance to supplier for Material	249.32	209.30
Staff Loan & Advances	42.04	29.14
Fixed Deposit with Financiers	329.08	348.45
Margin with Financiers	283.51	177.68
	968.94	873.81

Note - 18 Other Current assets

Balance with Govt. & Semi Govt. Authorities

Advance Income Tax	10.00	100.00
TDS & TCS Receivable	68.87	51.55
Custom duty Receivable - Paid under protest	18.72	-
Balance with Revenue Authorities under Indirect Taxes	2,610.08	3,399.17

Others

TDS Recoverable from NBFC	40.55	27.28
Interest Receivable on Electricity Deposit	-	3.34
Prepaid Expenses	91.70	59.81
Interest Accrued but not due	24.14	23.72
Security Deposits with Customers	107.06	164.67
Performance Linked Incentives Receivables Under PLI-WG Scheme	720.00	-
Other Receivables	5.75	1.53

3,696.87

3,831.08



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2023

Particulars	₹ in Lakhs	
	31-03-2023	31-03-2022
Note - 19 Revenue from operations		
Sale of Products	64,645.65	47,061.11
Revenue from Services (Subcontracting Activities)	128.85	52.08
Other Operating Revenue :		
Sale of Scrap	428.65	328.96
	65,203.15	47,442.15

Note - 20 Other Income

Performance Linked Incentives Under PLI-WG Scheme	720.00	-
Interest Income	40.31	136.48
Lease Rent On Machinery & Equipments	16.20	8.10
Lease Rent On Building	8.40	4.20
Foreign Exchange Gain or Loss	-	1.90
Profit on sales of Fixed Assets	0.04	3.81
Other Income	1.53	53.73
	786.47	208.21

Note - 21 Cost of materials consumed

Opening Stock		
Raw Materials	14,510.20	11,800.46
Packing Materials	519.35	218.76
Purchase (Net)		
Raw Materials	51,957.32	41,672.52
Packing Materials	2,911.19	1,925.07
LESS:		
Closing Stock		
Raw Materials including goods in Transit	15,297.45	14,510.20
Packing Materials	543.69	519.35
	54,056.92	40,587.26

Note - 22 Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade

Inventories at the beginning of the year		
Finished Goods	840.50	499.79
Work in Progress	4,654.41	3,768.64
	5,494.91	4,268.43
Inventories at the end of the year		
Finished Goods	2,032.00	840.50
Work in Progress	5,166.25	4,654.41
	7,198.25	5,494.91
	(1,703.33)	(1,226.49)

(Increase) / Decrease



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2023

Particulars	₹ in Lakhs	
	31-03-2023	31-03-2022
Note - 23 Employee Benefit Expenses		
Salaries,Wages, Allowances and Bonus	1,753.55	1,099.55
Gratuity [Refer Note - 40]	12.45	-
Contribution to Provident Fund & ESIC	112.97	64.56
Staff & Labour Welfare	87.57	41.88
	1,966.54	1,206.00

Company has recognised the gratuity liability on accrual basis for the first time in FY 2022-23. Accordingly gratuity expenses upto 31.03.2022 amounting to INR 9.71 lacs has been recognised in current reporting period.

Note - 24 Finance Costs

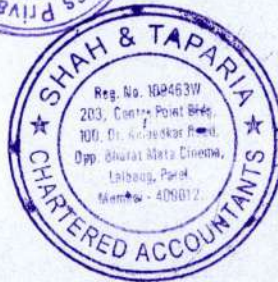
Bank Interest & other charges	467.34	403.43
Bill Discounting charges	799.03	437.37
Interest on Borrowings	645.76	405.02
	1,912.13	1,245.82

Note - 25 Depreciation and Amortization Expenses

Depreciation & Amortisation Expenses	523.82	287.64
	523.82	287.64

Note - 26 Other Expenses

Manufacturing Expenses :		
Contractual Labour and Subcontractor Expenses	2,603.54	2,089.13
Stores & Spares Consumed	141.06	56.01
Electricity, Power & Fuel	480.41	192.97
Factory Rent	474.64	353.18
Other Expenses :		
Audit fees	4.00	2.75
Professional & Legal fees	216.24	126.14
Certification & Testing Charges	101.64	63.33
Sales and Distribution Expenses	10.72	11.45
Discount Allowed	225.14	53.75
Freight Outward	803.54	386.52
Insurance	59.57	47.99
Repair & Maintenance - Machinery	59.67	39.39
Repair & Maintenance - Buildings	18.94	21.68
Repair & Maintenance - Others	8.97	29.49
Office Rent	35.19	45.13
Security Charges	86.83	70.73
Travelling Expenses	33.39	16.48
Vehicle Expenses	43.09	31.85
Research & Development Expenses	11.70	14.00
Foreign Exchange Gain or Loss	74.74	-
Miscellaneous Expenses	68.61	55.74
IT & Software Expenses	27.63	15.36
Printing & Stationery	15.39	15.99
Rates & Taxes	56.30	45.64
Brokerage & Commission	38.42	29.38
Donation	0.22	5.00
Office Electricity Expenses	7.14	4.74
Corporate Social Responsibility Expenses	21.55	12.33
	5,728.26	3,836.13



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2023

Note - 27 Provisions and Contingent Liabilities

The Company is discounting sales bills raised on some of its A rated customers with various financiers. At the time of discounting, these bills are accepted by the said customers to be directly paid by them to the respective financiers on due dates. Debtors shown in the balance sheet are net of these discounted bills. In case the customers refuse to pay the bills then the liability of repayment will arise on the Company.

Particulars	₹ in Lakhs	
	31-03-2023	31-03-2022
Sales Bills Discounting For Customers		
Adani Capital Pvt Limited	-	395.28
Canbank Factors Limited	-	271.57
Unity Small Finance Bank Limited (erstwhile Centrum Financial Services Limited)	-	664.01
Mahindra & Mahindra Financial Services Limited	-	391.93
SBI Global Factors Limited	504.26	817.29
State bank of India	826.34	368.58
ICICI Bank Limited	4,142.82	1,382.86
Total	5,473.41	4,291.52

Bank Guarantee

Performance Bank Guarantee issued	107.33	53.25
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Note - 28 Capital & Other Commitments

There are Capital commitments against capital advances made for purchase of Plant & Machinery (net of advances) INR 240.38/- Lakh (PY ` 462.92/- lacs).

Note - 29 Payment to auditor

Particulars	₹ in Lakhs	
	For 2022-23	For 2021-22
As auditor:		
Audit Fees	3.00	2.00
Tax matters	1.00	0.75
Total	4.00	2.75

Note - 30 Earnings Per Share (EPS)

Amount in ₹ in Lakhs except no. of shares outstanding

Particulars	31-03-2023	31-03-2022
Profit after Tax (PAT)	2,552.78	1,266.59
From continuing operations (A)	2,552.78	1,266.59
From discontinued operations (B)	-	-
Total Net Profit	2,552.78	1,266.59
No of equity shares outstanding at the beginning of the period/	1,30,000	1,30,000
No of equity shares outstanding at the end of the period/year	1,47,000	1,30,000
Weighted Average equity shares at the end of the year	1,36,381	1,30,000
Total equity shares post split in the ratio of 1:10 (refer note below)	14,59,381	13,00,000
(a) Basic & Diluted earnings per share		
From continuing operations (A/C)	174.92	97.43
From discontinued operations (B/C)	-	-



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2023

Note :

The impact of events mentioned in note no. 31 in relation to stock split has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all period/ years presented.

Particular's	Number of Shares
Number of equity shares (as at March 31, 2023)	147000
Number of Equity shares post stock split (1 Equity Share into 10 Equity Share)	1470000

Note - 31 Subsequent Events

Subsequent to the period end, following events have been occurred:

- (a) The Company has increased the Authorised Share Capital of the Company from Rs. 2crores divided into 2,00,000 Equity Shares of Rs.100/- each to Rs. 25 crores divided into 2,50,00,000 Equity Shares of Rs.10/- each amounting to Rs. 25 crores pursuant to a special resolution passed in the Extraordinary general meeting of the Company held on April 25, 2023.
- (b) Changes in Share Capital:
- (i) The Board of Directors and shareholders of the Company at their meeting held on April 25, 2023, have approved stock split of one equity share having face value of Rs.100/- each into Ten equity shares having face value of Rs. 10/- each.
- (ii) Further on April 25, 2023, the Members of Company in their extra ordinary general meeting has approved 10:1 bonus shares on fully paid equity shares having face value of INR 10 per share through capitalisation of free reserves of the Company. However, allotment of bonus shares is pending.

Further, post considering the above events, number of equity shares outstanding are mentioned below :

Particular's	Number of Shares
Number of equity shares (as at March 31, 2023)	147000
Number of Equity shares post stock split (1 Equity Share into 10 Equity Share)	1470000

Note - 32 Related Party Transactions**Key Management Personnel**

Amit Sureshkumar Khandelwal	Director
Sureshkumar Ramniwas Khandelwal	Director
Seema Amit Khandelwal	Director
Rajkumar Mahavirprasad Shah (resigned w.e.f. 31.03.2023)	Director

Relatives of Key Management Personnel & Sister Concerns

R. K. Lighting Pvt Ltd
 Sundeep Products
 Cromlux Engineers Pvt Ltd
 Amit Khandelwal HUF
 S.R. Khandelwal
 Radhika Khandelwal
 Abhimanyu Khandelwal
 P. S Khandelwal
 Balaji Enterprise
 Maruti Enterprises
 Khandelwal Electric Industries
 Amber Solution Pvt Ltd (ceases to be related party w.e.f 31.03.2023)
 R K Global Extrusions LLP



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2023

₹ in Lakhs

	Particulars	31-03-2023	31-03-2022
(a)	Transactions with Related Party		
i	<u>Amit Suresh Khandelwal</u>		
	Directors Remuneration	-	24.00
	Unsecured Loan Taken	286.86	825.00
	Unsecured Loan Repaid	982.27	573.73
ii	<u>Sureshkumar Ramniwas Khandelwal</u>		
	Directors Remuneration	96.00	72.00
	Unsecured Loan Taken	25.00	13.00
	Unsecured Loan Repaid	208.57	14.01
iii	<u>Seema Amit Khandelwal</u>		
	Directors Remuneration	91.00	63.00
	Rent	16.80	16.80
	Unsecured Loan Taken	515.53	168.71
	Unsecured Loan Repaid	215.43	213.49
iv	<u>R. K. Lighting Pvt Ltd</u>		
	Purchases / Service	5,732.50	7,546.32
	Sales/ Services	8,596.57	7,964.62
v	<u>Sundeep Products</u>		
	Rent	8.40	8.40
vi	<u>Cromlux Engineers Pvt Ltd</u>		
	Purchases / Service	2,489.10	3,159.02
	Sales/ Services	3,827.31	2,972.42
vii	<u>Amit Khandelwal HUF</u>		
	Rent	1.80	1.80
	Unsecured Loan Repaid	0.55	-
viii	<u>Abhimanyu Khandelwal</u>		
	Unsecured Loan Taken	34.00	5.00
	Unsecured Loan Repaid	38.95	3.87
ix	<u>P. S Khandelwal</u>		
	Unsecured Loan Taken	30.00	25.00
	Unsecured Loan Repaid	2.72	5.76
xii	<u>Amber Solution Pvt Ltd</u>		
	Unsecured Loan Taken	-	140.00
	Unsecured Loan Repaid	-	-
	Accrued Interest on Unsecured Loan	144.00	132.82
xiii	<u>R K Global Extrusions LLP</u>		
	Purchases (Net)	3,173.64	732.37
	Sales (Net)	875.18	150.92
xiv	<u>Radhika Khandelwal</u>		
	Loan Taken	2.16	2.66
	Loan Repaid	2.16	2.66
xv	<u>Balaji Enterprise</u>		
	Unsecured Loan Repaid	0.29	-
xvi	<u>Maruti Enterprise</u>		
	Unsecured Loan Taken	2.30	-



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2023

₹ in Lakhs

Particulars	31-03-2023	31-03-2022
(b) Outstanding balances pertaining to Related Parties		
i Amit Suresh Khandelwal		
Directors Remuneration	-	-
Loan/Advance	106.00	801.41
ii Sureshkumar Ramniwas Khandelwal		
Directors Remuneration	5.40	4.70
Unsecured Loan	172.05	355.62
iii Seema Amit Khandelwal		
Directors Remuneration	4.00	3.35
Rent Payable	1.51	1.51
Unsecured Loan	375.42	75.32
iv R. K. Lighting Pvt Ltd		
Purchases (Payable)	6,534.79	7,264.82
v Sundeep Products		
Rent Payable	-	16.68
vi Cromlux Engineers Pvt Ltd		
Purchases (Payable)	-	
Sales (Receivable)	67.64	70.64
vii Amit Khandelwal HUF		
Rent	1.80	1.80
Unsecured Loan	49.69	48.43
viii Abhimanyu Khandelwal		
Unsecured Loan	69.47	74.42
ix P. S Khandelwal		
Unsecured Loan	132.41	105.13
x Balaji Enterprise		
Unsecured Loan	97.09	97.38
xi Maruti Enterprise		
Unsecured Loan Taken	28.81	26.51
xii Amber Solution Pvt Ltd		
Unsecured Loan	800.00	800.00
Interest Payable	32.40	32.40
xiii R K Global Extrusions LLP		
Purchases (Payable)	1,851.58	277.10
Sales (Receivable)		



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2023

Note - 33 Corporate Social responsibility Expenses

Particulars	₹ in Lakhs	
	March 31, 2023	March 31, 2022
Corporate social responsibility expenses [Refer note no:26]	21.55	12.33

As per provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

The Company has contributed a sum of Rs. 21.55 Lakh (March 31, 2021: 12.33 Lakh) towards this cause and charged the same. The gross amount required to be spent during the year was Rs 21.51 Lakh.

Particulars	31-03-2023	31-03-2022
Contribution	21.55	12.33
Accruals towards unspent obligations in relation to:		
Ongoing Projects	-	-
Other than ongoing projects		
Total	21.55	12.33
Amount required to be spent as per Section 135 of the Act*	21.51	12.32
Amount spent during the year on		
(i) upliftment of Socio-economic Backward Society by providing Health, Education and Self Employment	21.55	5.00
(ii) Charitable Institution	-	7.33

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at 1 April 2022	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 March 2023
0.01	21.51	21.55	0.05

Balance excess spent as at 1 April 2021	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 March 2022
NIL	12.32	12.33	0.01

Details of ongoing CSR projects under Section 135(6) of the Act

NIL

Note - 34 Borrowings

1 Term Loans

Term loans from Indian bank are secured by way of extension of existing charges on the primary and collateral securities and extension of existing personal and corporate guarantees.

Term loans from banks and NBFC's availed against purchase of vehicles and equipments are secured against specific assets and personal guarantees given by the Directors Shri Sureshkumar Ramniwas Khandelwal , Shri Amit Sureshkumar Khandelwal and Smt Seema Amit Khandelwal.

Maturity Profile of Secured Term loan

Particulars	Interest rate range	₹ in Lakhs	
		Maturity Profile 2 - 5 years	Current 1 year
GECLS Rupee Loans	7.50% - 8.00 %	338.90	120.20
Rupee Loans from Bank's	9.50 % - 10.50 %	4.41	13.19
Rupee Loans from Bank's	13 %	332.76	146.63
Rupee Loans from NBFC's	14.00 % - 14.50%	2,025.92	621.97



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2023

Maturity Profile of Unsecured Term loan

Particulars	Interest rate range	₹ in Lakhs	
		Maturity Profile 2 - 5 years	Current 1 year
Rupee Loans from Banks	9.25 % - 18 %	21.71	14.44
Rupee Loans from NBFC's	10 % - 18 %	241.34	109.42
Rupee loans – From Body corporates	15 % to 18 %	800.00	-
Rupee loans – From directors/ related parties	NIL	1,032.75	-

Repayment schedule of Term Loan

₹ in Lakhs			
GECLS Loan	8.00%	96.43	36 equal monthly instalments from March 2022
GECLS Loan	7.50%	242.47	36 equal monthly instalments from December 2023
Bank loans	9.50 % to 10.50 %	4.41	Vehicle loans repaid in monthly instalments upto 5 years, last instalment in Oct 2024
Bank loans	15.00%	332.76	Machine loan repayable in 4 years from Feb 22
Bank loans	9.25 % to 16 %	21.71	Unsecured loans
NBFC loans	10 % to 14.25 %	2,025.92	Various Machine loans payable in 5 years
NBFC loans	10% to 18%	241.34	Unsecured loans payable in 4 years
Body corporates	15 % to 18%	800.00	-
Directors/ Relatives	NIL	1,032.75	Considered as quasi equity

2 Working capital (Refer Note 8)

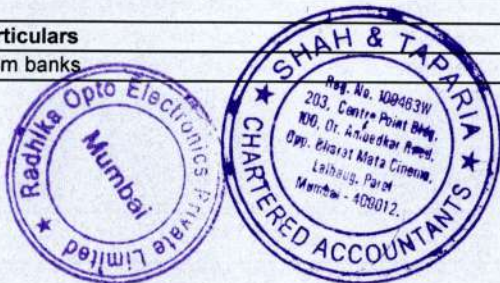
Credit facilities from working capital bankers are secured by way of 1st pari passu charge by way of hypothecation of entire current assets of the Company present and future. These are further secured by way of Equitable Mortgage of Factory Land & Building of the Company situated at Plot No.66 bearing Survey No.342/3 (66) admeasuring 504.00 Sq.mtrs. and Plot No 53 bearing Survey No.342/3 (53) admeasuring 803.00 sq.mtrs. along with industrial building consisting of ground + first and second floors total admeasuring 14068.00 sq. ft. (BUA), situated at Bharat Industrial Estate, Village Bhipore, Taluka and district Daman in the registration district and sub-district of Daman.

The credit facilities from Working capital bankers are further secured by equitable mortgage of Flat No. 101&102, 1st Floor, Ugam Building, Plot No. 2, N.S Road 9, Presidency Society, JVPD scheme, Mumbai 400 049 and further secured by personal guarantees of directors Shri Sureshkumar Ramniwas Khandelwal , Shri Amit Sureshkumar Khandelwal and Smt Seema Amit Khandelwal.

Maturity profile of Secured Working Capital Loans

Particulars	Interest rate range	Maturity Profile	₹ in Lakhs
			31.03.2023
From banks	10.45%	On demand	2,657.77

Particulars	Interest rate range	Maturity Profile	₹ in Lakhs
			31.03.2022
From banks	10.45%	On demand	2,578.29



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2023

- 3 Quarterly returns or statements filed with banks during the year are in agreement with the unaudited books of accounts and in the opinion of the management, the discrepancies if any are not material.

Note - 35 Significant Ratios

A.

	31-03-2023	31-03-2022	Variance
1 Current Ratio (in times)	1.10	1.08	2.37%
2 Debt - Equity Ratio (in times)	1.39	2.56	-45.67%
3 Debt Service Coverage Ratio (in times)	1.75	1.61	8.52%
4 Return on Equity Ratio (in times)	0.50	0.43	16.35%
5 Inventory turnover ratio (in times)	2.39	2.13	12.01%
6 Trade Receivables turnover ratio (in times)	12.21	10.29	18.61%
7 Trade payables turnover ratio (in times)	3.26	2.18	49.67%
8 Net capital turnover ratio (in times)	20.84	16.45	26.69%
9 Net profit ratio (in percentage)	3.92%	2.67%	46.65%
10 Return on Capital employed (in percentage)	46.33%	24.55%	88.74%
11 Return on investment (in percentage)	NA	NA	

- B. Explanation for changes (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

Debt - Equity Ratio (in times)

There is improvement in this ratio during the year due to increase in Retained earnings and profitability.

Trade payables turnover ratio (in times)

There is a improvement in this ratio during the year due to conscious measures taken by the management to reduce the creditors level.

Net capital turnover ratio (in times)

There is a improvement in this ratio during the year due to increase in company's sales and improved utilisation of resources.

Net profit ratio (in percentage)

There is a improvement in this ratio during the year due to increase in company's margins and reduced cost of material

Return on Capital employed (in percentage)

There is improvent in this ratio during the year because company has started getting returns of investments and capital expenditure incurred from FY 2021-22.

Note - 36 Trade Receivables

Outstanding for following periods from due date of payment

Undisputed Trade Receivables - Considered good

Particulars	₹ in Lakhs	
	31-03-2023	31-03-2022
Less than 6 months	5,748.77	4,196.95
6 months - 1 year	4.33	64.78
1-2 years	64.24	63.03
2-3 years	24.85	138.34
More Than 3 years	232.04	146.59
Total	6,074.24	4,609.69

Undisputed Trade Receivables - Considered doubtful	NIL
Disputed Trade Receivables - Considered good	NIL
Disputed Trade Receivables - Considered good	NIL

Trade Receivables from Directors or any Company & Firm in which such director is director, Partner or member :

Name of Customer	₹ in Lakhs	
	31-03-2023	31-03-2022
Cromlux Engineers Pvt Ltd	67.64	70.64



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2023

Note - 37 Trade Paybles

Outstanding for following periods from due date of payment

(ii) Others

Particulars	₹ in Lakhs	
	31-03-2023	31-03-2022
Less than 1 year	23,966.78	23,225.91
1-2 years	815.40	11.67
2-3 years	10.11	0.06
More Than 3 years	45.25	45.49
Total	24,837.54	23,283.13

Disputed dues - MSME

NIL

Disputed dues - Others

NIL

(i) Additional disclosures relating to relating to micro, small and medium enterprises as required by general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2003.

The Company has not received intimation from the supplier regarding their status as supplier under the Micro, Small and Medium Enterprises Development Act, 2006. The disclosure is based on the information collected by the company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

	Particulars	₹ in Lakhs	
		31-03-2023	31-03-2022
i	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
ii	The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii	The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-
iv	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
v	The amount of further interest due and payable even in the succeeding period, 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.	-	-

Note - 38 Value of Import on C. I. F basis

Particulars	₹ in Lakhs	
	For 31.03.2023	For 31.03.2022
In respect of :		
Raw Material (including Components)	4,497.81	2,785.90
Spare Parts	10.82	0.01
Capital Goods	975.45	1,116.20
	5,484.08	3,902.11

Note : Above mentioned value is only Direct import purchases and does not include high sea purchases.

Note - 39 Expenditure incurred in Foreign Currency

Particulars	₹ in Lakhs	
	For 31.03.2023	For 31.03.2022
In respect of :		
Professional Fees	-	8.08
Ocean Freight	-	3.66
	-	11.73



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2023

Note - 40**1. Post Employment Benefits****Retirement Benefit Plans****(i) Defined contribution plans:**

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees.

The provident fund plan is operated by the "Employees Provident Fund Organisation, (Govt. undertaking)". Eligible employees receive benefits from the said Provident Fund Organisation which is a defined contribution plan. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. The interest rate payable by the Organisation to the beneficiaries every year is being notified by the government.

The Company recognised Rs.112.93 Lakhs (Previous year Rs.64.59 Lakhs) for provident and Pension fund contributions in the Profit and Loss Account.

(ii) Defined benefit plan

The scheme provides for payment to vested employees as under:

a) On Normal retirement/ early retirement/ withdrawal/resignation:

As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

b) On death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31,2023 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(iii) Disclosures related to Gratuity Valuation

₹ in Lakhs

	March 31, 2023
(a) Assumptions	
Mortality Rate During Employment	IALM(2012-14) ult
Rate of Discounting	7.50%
Rate of Salary Increase	5.00%
Expected Return on Plan Assets	-
Rate of Employee Turnover	10.00%
(b) Table Showing Change in the Present Value of Defined Benefit Obligation	
Present Value of Benefit Obligation at the beginning	9.71
Interest Cost	0.65
Current Service Cost	4.17
(Benefit Paid From the Fund)	(0.85)
Actuarial (Gains)/Losses on Obligations	(2.08)
- Due to Change in Demographic Assumptions	
- Due to Change in Financial Assumptions	
- Due to Experience	
Present Value of Benefit Obligation at the end of the year	11.60



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2023

₹ in Lakhs

(c) Table Showing Change in the Fair Value of Plan Assets	
This information is not applicable as plan is not funded.	
Fair Value of Plan Assets at the Beginning of the year	-
Expected Return on Plan Assets	
Contributions by the Employer	
(Benefit Paid from the Fund)	
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	
Fair Value of Plan Assets at the End of the year	-
(d) Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current year	
Actuarial (Gains)/Losses on Obligation For the year	(2.08)
Actuarial (Gains)/Losses on Plan Asset For the year	-
Subtotal	(2.08)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(2.08)
(e) Amount to be Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the year)	11.60
Fair Value of Plan Assets at the end of the year	-
Funded Status (Surplus/ (Deficit))	11.60
Unrecognized Past Service Cost at the end of the year	-
Net (Liability)/Asset Recognized in the Balance Sheet	11.60
(g) Expenses Recognized in the Statement of Profit or Loss for Current year	
Current Service Cost	4.17
Net Interest Cost	0.65
Actuarial (Gains)/Losses	(2.08)
Expenses Recognized in the Statement of Profit or Loss	2.74
(h) RECONCILIATION OF NET ASSET / (LIABILITY) RECOGNISED	
Opening Net Liability	9.71
Expense Recognized in Statement of Profit or Loss	2.74
Benefits directly (paid) by Company	(0.85)
Net Liability/(Asset) Recognized in the Balance Sheet	11.60

Note - 41 Production Linked Incentives

During the year ended 31.03.2023, the Company recognized incentives under PLI-WG scheme in accordance with AS 12 - Accounting for Government Grants

Nature and Extent of Government Grants:

The Company has accrued the following government grants during the year under the "Production Linked Incentive Scheme (PLI) for white goods (Air conditioners and LED Lights) manufacturers in india.

Purpose: Under this scheme, applicant should commit for setting up manufacturing facilities to manufacture eligible products as defined in the scheme guidelines. The scheme is extending incentives ranging from 4% to 6% on net incremental sales of eligible products over the sales in base year as declared in the application.

The company has given the commitment under large category (Minimum Capital Investment - 100 crores in 5 years) for setting the manufacturing facilities to manufacture eligible products. Company has invested in manufacturing facilities in target segment and has also achieved the net incremental sales over the sales of base year. Accordingly, incentive amount is recognised in the Fy 2022-23.

Amount Accrued: 720 lakhs



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2023

Note - 42 Additional Regulatory Information

- a There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- b There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- c The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- d Relationship with Struck off Companies

Name of struck off Company & Relation	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2023
NIL		

- e The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- f Utilisation of Borrowed funds and share premium;
 A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 (i) 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
 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 B. 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 company shall
 (i) 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
 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g Undisclosed Income : The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- h Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- i 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(s), are held in the name of the company.

Note - 43

The balances in respect of Sundry Debtors, Sundry Creditors and other Loans & Advances and reconciliation in respect of some of the credit/debit balances are subject to confirmation and verification. The effect if any of the same which are likely to be material will be adjusted at the time of confirmation/reconciliation.



RADHIKA OPTO ELECTRONICS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2023

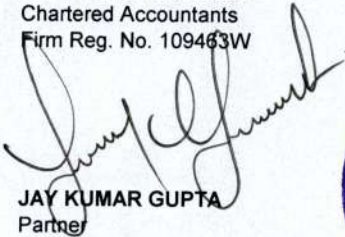
Note - 44

In the opinion of the board, the realisable value of Current Assets, Loans & Advances and Current Liabilities in the ordinary course of business would not be less than the amount at which they are stated.

Note - 45

Previous periods' figures have been recast / restated / regrouped to the extent practicable, whenever necessary.

For **SHAH & TAPARIA**
Chartered Accountants
Firm Reg. No. 109463W



JAY KUMAR GUPTA
Partner

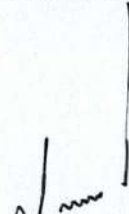
Membership No. : 121487

Place: Mumbai

Date : 13 May, 2023



FOR RADHIKA OPTO ELECTRONICS PRIVATE LIMITED



AMIT SURESHKUMAR
KHANDELWAL
Director
DIN :- 143692

Seema Khandelwal



SEEMA AMIT
KHANDELWAL
Director
DIN :- 7269598