

SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Balance Sheet as at 31.03.2022

(Rs. in millions)

	Note No	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2A	292.66	238.92	242.21
Right of Use Assets	2B	88.83	54.41	58.79
Capital work-in-progress	2C	86.38	70.12	70.12
Investment Property	3	46.31	43.85	43.85
Intangible Assets	4	0.24	0.39	0.64
Financial Assets				
Investments	5	15.12	10.07	9.88
Other Financial Assets	6	21.82	18.02	12.27
Deferred Tax Assets (Net)	20	12.47		
Other Non-current assets	7	36.48	12.83	11.24
Total Non Current Assets		600.31	448.61	449.00
Current Assets				
Inventories	8	401.86	193.07	147.22
Financial Assets				
Investments	9	328.84	115.48	66.28
Trade Receivables	10	1,198.94	759.22	810.60
Cash and Cash Equivalents	11	85.68	73.06	11.60
Other Balances with Banks	12	96.00	229.72	19.07
Other Financial Assets	13	46.89	4.93	7.43
Other Current Assets	14	115.04	125.90	106.03
Total Current Assets		2,273.25	1,501.38	1,168.23
Total Assets		2,873.56	1,949.99	1,617.23
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	15	57.50	57.50	57.50
Other Equity	16	2,195.72	1,466.71	905.45
Total Equity		2,253.22	1,524.21	962.95
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	17			4.44
Lease Liabilities	18	30.38	1.10	3.50
Provisions	19	12.56	12.02	9.16
Deferred Tax Liabilities (Net)	20		3.64	6.24
Total Non Current Liabilities		42.94	16.76	23.34



Current Liabilities**Financial liabilities**

Borrowings	21	-	-	215.52
Trade Payables	22			
Total outstanding dues of micro and small enterprises		4.72	8.41	6.80
Total outstanding dues of creditors other than micro and small enterprises		502.11	313.05	308.85
Lease Liabilities	23	10.21	2.39	4.45
Other Financial Liabilities	24	39.42	33.88	21.78
Other Current Liabilities	25	19.29	32.23	13.10
Provisions	26	1.64	0.62	0.50
Current Tax Liabilities (Net)	27	0.01	18.44	59.94
Total Current Liabilities		577.40	409.02	630.94
Total Liabilities		620.34	425.78	654.28
Total Equity and Liabilities		2,873.56	1,949.99	1,617.23

Significant accounting policies and key accounting estimates and judgements 1

The accompanying notes form an integral part of the financial statements 2A - 50

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.
324982E/E300003



per Ravi Bansal
Partner
Membership No. 049365

For LODHA & COMPANY
Chartered Accountants
ICAI Firm Registration No.
301051E



per R.P. Baradiya
Partner
Membership No. 44101

For and on behalf of Board of Directors of
SURVIVAL TECHNOLOGIES PRIVATE LIMITED



Vijaykumar Agrawal
Director
DIN: 01710632



Nimai Agrawal
MD & CEO
DIN: 01501234

Mumbai
September 15, 2022



Dinesh Bhalotia
Chief Financial Officer



Reena Yadav
Company Secretary
Membership No.
A36429



SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31.03.2022

(Rs. in millions)

	Note No.	Year 2021-22	Year 2020-21
Revenue from Operations	28	3,117.82	2,747.90
Other Income	29	98.91	95.65
Total Income (I)		3,216.73	2,843.55
EXPENSES			
Cost of Materials Consumed	30	1,582.49	1,545.78
Changes in inventories of finished goods and work-in-progress	31	(79.63)	13.20
Employee Benefits Expense	32	234.33	169.44
Finance Costs	33	5.41	9.96
Depreciation and Amortisation Expense	2 & 4	42.07	37.12
Other Expenses	34	461.61	322.99
Total Expenses (II)		2,246.28	2,098.49
Profit Before Tax (I-II)		970.45	745.06
Tax Expense			
(1) Current Tax		251.03	183.80
(2) Deferred Tax	20	(16.15)	(1.94)
(3) Current taxes relating to earlier years		0.95	-
Profit for the period		734.62	563.20
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		0.18	(2.59)
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss		(0.04)	0.65
Total Other comprehensive income (Net of Tax)		0.14	(1.94)
Total Comprehensive Income for the Year		734.76	561.26
Earnings per Equity Share of Rs.2 Each	40		
Basic (in Rs)		25.55	19.59
Diluted (in Rs)		25.55	19.59
Significant accounting policies and key accounting estimates and judgements	1		
The accompanying notes form an integral part of the financial statements			

2A - 50

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Mumbai
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SURVIVAL TECHNOLOGIES PRIVATE LIMITED

Statement of Cash flow for the year ended 31st March 2022

(Rs. in millions)

	Year 2021-22	Year 2020-21
A Cash flow from operating activities:		
Net profit before tax	970.45	745.06
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and Amortisation Expense	42.07	37.12
Net Loss / (gain) on sale of investments measured at fair value through Profit or Loss	(72.83)	(20.25)
Net loss / (gain) arising on Investments measured at fair value through Profit or Loss	41.06	(41.09)
Profit on Sale of property, Plant and Equipment	(0.02)	(0.26)
Loss on account of Fire	4.08	-
Dividend Income	(4.10)	(1.42)
Provision for Employee Benefits	2.89	(0.56)
Interest received	(7.13)	(2.37)
Provision for Expected Credit Losses	1.83	-
Bad Debts	6.08	15.03
Net unrealised foreign exchange loss/ (gain)	(23.75)	(15.89)
Interest expenses	5.41	9.96
Operating profit before working capital changes	966.04	725.33
Adjustment for		
Decrease/ (Increase) in other financial assets	(46.98)	(2.75)
Decrease/ (Increase) in non current assets	0.26	(2.11)
Decrease/ (Increase) in trade receivables	(448.95)	39.32
Decrease/ (Increase) in other current assets	11.88	(19.33)
Decrease/ (Increase) in Inventories	(208.79)	(45.85)
(Decrease)/ Increase in trade payables	180.16	5.92
(Decrease)/ Increase in Other financial liabilities	5.53	12.10
(Decrease)/ Increase in other current liabilities	(12.94)	19.13
(Decrease)/ Increase in provisions	(1.08)	(59.03)
Cash generated from operations	445.13	672.73
Direct taxes paid (net)	(270.46)	(165.35)
Net cash generated from operating activities	174.67	507.38
B Cash Used in investing activities		
Purchase of property, plant and equipment and Intangible assets	(132.53)	(29.29)
Proceeds from sale of property, plant and equipment	-	0.35
Purchase of Investment Property	(2.46)	-
Sale (Purchase) of Investments (Net)	(186.63)	11.94
(Increase)/ Decrease in Term Deposits (Net)	133.72	(210.65)
Dividend Received	4.10	1.42
Interest received	6.49	1.87
Net Cash used in investing activities	(177.31)	(224.36)



C Cash Used in financing activities		
Repayment of Long term Borrowings	-	(4.44)
Decrease in Short term Borrowings	-	(215.52)
Principal Payment of Lease Liabilities	(3.87)	(4.45)
Interest on Lease Liabilities	(4.00)	(0.72)
Dividend Paid	(5.75)	-
Interest paid	(1.41)	(9.25)
Net Cash used in financing activities	(15.03)	(234.37)
D Net Increase in cash and cash equivalent (A+B+C)	(17.67)	48.65
Cash and Cash equivalents (Refer Note 11 for components of Cash and Cash Equivalent)		
At the beginning of the year	73.06	11.60
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	30.29	12.81
At the end of the year	85.68	73.06

Significant accounting policies and key accounting estimates and judgements (Refer Note 1)
The accompanying notes form an integral part of the financial statements (Refer Notes 2A - 50)

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per Ravi Bansal
Partner

Membership No. 049365



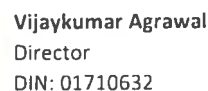
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per R.P. Baradiya
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For and on behalf of Board of Directors of
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Chief Financial Officer


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Company Secretary
Membership No.
A36429



Mumbai
September 15, 2022

SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Statement of Changes In Equity for the year ended 31.03.2022

A. Equity Share Capital	(Rs. in millions)	
	Year 2021-22	Year 2020-21
Balance as at the beginning of the period	57.50	57.50
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at the beginning of the year	57.50	57.50
Changes in equity share capital during the year	-	-
Balance as at the end of the year	57.50	57.50

B. Other Equity	(Rs. in millions)			
	Reserves and Surplus		OCI	Total
	General Reserve	Retained Earnings	Remeasurement of net defined benefit plan	
Balance as on 01.04.2020	1.70	903.75	-	905.45
Changes in Accounting Policies / Prior Period errors (Refer Note 45)	-	(4.89)	-	(4.89)
Profit for the year	-	568.09	-	568.09
Other Comprehensive Income	-	-	(1.94)	(1.94)
Total Comprehensive Income for the year	-	563.20	(1.94)	561.26
Balance as on 31.03.2021	1.70	1,466.95	(1.94)	1,466.71
Profit for the year	-	734.62	-	734.62
Other Comprehensive Income	-	-	0.14	0.14
Total Comprehensive Income for the year	-	734.62	0.14	734.76
Dividends paid	-	(5.75)	-	(5.75)
Balance as on 31.03.2022	1.70	2,195.82	(1.80)	2,195.72

Significant accounting policies and key accounting estimates and judgements (Refer Note 1)
The accompanying notes form an integral part of the financial statements (Refer Notes 2A - 50)

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Chief Financial Officer

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Company Secretary
Membership No. A36429



Mumbai
September 15, 2022

Significant accounting policies and explanatory notes to Financial Statements

Company Profile

Survival Technologies Private Limited ("the Company") is a Company incorporated on 27th June 2005 having its registered office at Mumbai, Maharashtra, India. The Company is engaged in manufacturing of fine and specialty chemicals.

1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities and defined benefit plan that are measured at fair value, and are drawn up to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules as amended from time to time

The financial statements provide comparative information in respect of the previous period. In addition, the Company has presented an additional balance sheet at the beginning of the preceding period as this is the first year of transition into IND AS for the Company. (Refer Note 45)

The accounting policies are applied consistently to all the years presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2020 being the date of transition to Ind AS.

The Financial Statements are presented in Rs. and all values are rounded to the nearest Million (Rs. 000,000) upto two decimal, except when otherwise indicated.

Current versus non-current classification

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

- Expected to be realised or 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, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

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

1.2 Use of Estimates and Judgments

In preparing the Financial statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

1.3 Summary of Significant accounting policies

(a) Property, Plant & Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.



Transition to Ind AS

On transition to Ind AS, the Company has elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014, and used the same as deemed cost in the Opening Ind AS Balance Sheet as at 1 April 2020.

Depreciation and Amortisation

Depreciation on each part of an item of property, plant and equipment is provided using the WDV Method based on the useful life of the assets as prescribed in Schedule II to the Act.

The Estimated useful lives of the assets are as follows:

Asset Class	Useful Life
Office Building	60 years
Factory Building	30 years
Plant & Machinery	15 years
R&D Equipment	15 years
Furniture & Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers	3 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized

(b) Investment property

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing costs capitalised for qualifying assets. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for PPE above.

(c) Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the financial statements prepare in accordance with Accounting Standards notified under the section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April, 2020.



Amortisation:

Intangible Assets with finite lives are amortised on a written down value basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Asset Class	Useful Life
Software	6 years

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized

(d) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts.

Export Incentive:

Income from Export Incentives such as duty drawback and MEIS are recognised on accrual basis to the extent the ultimate realisation is reasonably certain.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.



Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(e) Other Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's gross carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

(f) Inventories

Inventories encompass goods consumed in production (raw materials, packing materials and stores and spare parts), goods in the production process for sale (work-in-progress) and goods held for sale in the ordinary course of business (finished goods). Inventories are recognised at the lower of their cost of acquisition calculated by the weighted average method and at their net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and expenses necessary to make the sale.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all the changes in the profit or loss.



Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.



Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and lease liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.



Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For instruments not held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ losses are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss.

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Dividend distribution to equity holders of the Company

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(h) Fair Value Measurement

Fair value measurement

The Company measures financial instruments at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(i) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(j) Foreign Currency Transactions

The Financial statements are presented in Indian Rupee, which is the Company's functional and presentation currency. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(k) Income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.



Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company

(I) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the Financial statements unless an inflow of economic benefits is probable.



(m) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(n) Provision for Employee Benefits

Short Term Employee Benefit obligation:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Long Term Employee Benefit obligation:

I. Defined Contribution plans:

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

II. Gratuity Obligation

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

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

III. Compensated absences (non-funded):

The plan is non-funded and non-contributory defined benefit and cover the Company's liability for privilege leave. Under the compensated absences plan, leave encashment is payable to eligible employees on separation from the Company due to death, retirement, superannuation or resignation.

The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognized in the Statement of Profit and loss (including actuarial gain and loss).



(o) Lease Accounting

Assets taken on lease:

The Company mainly has lease arrangements for land and building for offices, warehouse spaces.

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonable certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised initially at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS and subsequently measured at amortised cost.



Short-term leases and leases of low-value assets:

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense in the statement of profit and loss.

(p) Impairment of Non-financial Assets

Non-financial assets other than inventories, deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

(q) Segment reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance

(r) Dividends Payable

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(s) Earnings Per Share

Basic earnings per share are calculated by dividing the Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

(t) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(u) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



(v) Use Of Critical Estimates, Judgments And Assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. 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 in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- a) Litigations [Refer Note 1 (1.3) (i) and Note 37]
- b) Revenue [Refer Note 1(1.3)(d)]

(w) Rounding Of Amounts

All amounts disclosed in the Financial statements and notes have been rounded off to the nearest million, unless otherwise stated.

(x) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

1. Ind AS 16 – Proceeds before intended use:

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statements.

2. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract:

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

3. Ind AS 103 – Reference to Conceptual Framework:

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements. The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

4. Ind AS 109 – Annual Improvements to Ind AS (2021):

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



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SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

2A Property, Plant and Equipment

(Rs. in millions)

Description of Assets	Freehold Land	Buildings	Plant & Equipment	R&D Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount (Deemed Cost)									
Balance as at 01.04.2020		136.47	89.75		6.54	8.54	0.37	0.54	242.21
Additions during the year		11.81	2.90			11.57	2.50	0.77	29.55
Disposals during the year						0.35			0.35
Balance as at 31.03.2021		148.28	92.65		6.54	19.76	2.87	1.31	271.41
Additions during the year	20.00	34.65	4.42	2.08	21.49		10.10	0.47	93.21
Disposals during the year			4.97						4.97
Balance as at 31.03.2022	20.00	182.93	92.10	2.08	28.03	19.76	12.97	1.78	359.65
Accumulated Depreciation									
Balance as at 1st April, 2020									
Depreciation expense for the year		10.35	16.89		1.74	2.81	0.25	0.45	32.49
Eliminated on disposal of asset									
Balance as at 31 st March, 2021		10.35	16.89		1.74	2.81	0.25	0.45	32.49
Depreciation expense for the year		11.97	13.37	0.04	1.99	5.27	2.10	0.65	35.39
Eliminated on disposal of asset			0.89						0.89
Balance as at 31 st March, 2022		22.32	29.37	0.04	3.73	8.08	2.35	1.10	66.99
Net Carrying amount									
Balance as at 1st April, 2020		136.47	89.75		6.54	8.54	0.37	0.54	242.21
Balance as at 31 st March, 2021		137.93	75.76		4.80	16.96	2.62	0.86	238.92
Balance as at 31 st March, 2022	20.00	160.61	62.73	2.04	24.30	11.68	10.62	0.68	292.66

Note:
1 Refer Note No 17 and 21 for the details of Property, Plant and Equipment mortgaged as security for borrowings
2 The Depreciation charge on tangible assets has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss

2A(i) Details of Title Deeds of immovable Property not held in the name of the Company
The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.



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2B Right of Use Assets

(Rs. in millions)

	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Opening Balance	54.41	58.79	58.79
Additions	40.95	-	-
Deletions	-	-	-
Amortisation	6.53	4.38	-
Closing Balance	88.83	54.41	58.79

Note: Refer note no 36 for detailed disclosures

2C

(Rs. in millions)

Capital Work-in Progress	Buildings	Total	Amount in CWIP for a Period of				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Balance as at 1st April, 2020	70.12	70.12	5.75	19.06	0.69	44.62	70.12
Balance as at 31 st March, 2021	70.12	70.12	0.11	5.64	19.06	45.31	70.12
Balance as at 31 st March, 2022	86.38	86.38	16.46	0.11	5.64	64.17	86.38

Note: No Project is temporarily suspended or has exceeded the budget. There is no movement from 01.04.2020 to 31.03.2021 and Addition of Rs. 16.26 millions has been added in CWIP

3 Investment Property

(Rs. in millions)

	Freehold Land	Total
Gross Carrying Amount (Deemed Cost)		
Balance as at 01.04.2020		-
Reclassifications	43.85	43.85
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31.03.2021	43.85	43.85
Additions during the year	2.46	2.46
Deductions during the year	-	-
Balance as at 31.03.2022	46.31	46.31



	(Rs. in millions)		
Details with respect to fair valuation of Investment property:	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020

Fair valuation by:			
(i) Independent registered valuers	-	-	-
(ii) Independent unregistered valuers	-	-	-
(iii) Internal assessment by Management	106.04	93.98	89.29
Total fair value	106.04	93.98	89.29

Note: Above valuation is based on government rates, market research, market trend and comparable values as considered appropriate by the management.

4 Intangible Assets	(Rs. in millions)	
	Software	Total
Gross Carrying Amount (Deemed Cost)		
Balance as at 01.04.2020	0.64	0.64
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31.03.2021	0.64	0.64
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31.03.2022	0.64	0.64
Balance as at 01.04.2020	-	-
Amortisation expense for the year	0.25	0.25
Deductions for the year	-	-
Balance as at 31.03.2021	0.25	0.25
Amortisation expense for the year	0.15	0.15
Deductions for the year	-	-
Balance as at 31.03.2022	0.40	0.40
Net Carrying amount		
Balance as at 01.04.2020	0.64	0.64
Balance as at 31.03.2021	0.39	0.39
Balance as at 31.03.2022	0.24	0.24

Note: The amortisation expense of intangible assets has been included under "Depreciation and amortisation expense" in the Statement of Profit and Loss.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition to Ind AS i.e. 01.04.2020 as per the following details:



(Rs. in millions)

Description of Assets	Freehold Land	Leasehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Software	Total
As at 1 st April, 2020										
Gross Block (at cost)	43.85	3.00	211.56	213.08	28.04	22.08	1.81	10.26	7.14	540.82
Accumulated depreciation	-	-	(63.55)	(123.33)	(21.50)	(13.54)	(1.44)	(9.72)	(6.50)	(239.58)
Reclassification / Other adjustments	-	15.04	(11.54)	-	-	-	-	-	-	3.50
Net Block as per previous GAAP/ Deemed cost as per Ind AS	43.85	18.04	136.47	89.75	6.54	8.54	0.37	0.54	0.64	304.74
Transfer to Property, Plant and Equipment	-	(18.04)	-	-	-	-	-	-	-	(18.04)
Transfer to Investment Property	(43.85)	-	-	-	-	-	-	-	-	(43.85)
Gross Block as per Ind AS	-	-	136.47	89.75	6.54	8.54	0.37	0.54	0.64	242.85



SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

Note 5. Investments

(Rs. in millions)							
Scrip Name	Face	As at 31.03.2022		As on 31.03.2021		As on 01.04.2020	
	Value	Units	Amount	Units	Amount	Units	Amount
Investment in Debt Instruments or Bonds							
(At Amortised Cost)							
8.46% Rural Electrification Corporation (REC) Tax Free Bond	1,000	6,663	8.21	3,663	4.54	3,663	4.54
8.30% National Highways Authority of India Tax Free Bond	1,000	5,800	6.91	4,401	5.08	4,500	5.18
Nippon India ETF Liquid BEES	1,000	-	-	36	0.03	160	0.16
Kotak Gold Exchange Traded Fund	1	-	-	1,000	0.42	-	-
Sub total		12,463	15.12	9,100	10.07	8,323	9.88
Total Non Current Investment		12,463	15.12	9,100	10.07	8,323	9.88
Aggregate book value of:							
Quoted Investments - Debt			15.12		10.07		9.88
Aggregate FMV of:							
Quoted Investments - Debt			15.72		10.25		9.88
Aggregate amount of impairment in value of Investments							



SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

Note 9. Investments

(Rs. in millions)

Scrip Name	Face		As at 31.03.2022	As at 31.03.2021		As at 01.04.2020	
	Value	Units	Amount	Units	Amount	Units	Amount
Investment in Quoted Equity Shares, Fully Paid Up							
(At fair value through Profit & Loss)							
Reliance Industries Limited	10	500	1.32	1,000	2.00	200	0.22
CRISIL Limited	1	350	1.15	800	1.47	900	1.13
Sterling and Wilson Renewable Energy Limited	1	4,500	1.43	-	-	-	-
Affle (India) Limited	2	350	0.44	-	-	-	-
Zydus Lifesciences Limited	1	29,500	10.20	-	-	-	-
Tejas Networks Limited	10	1,500	0.64	-	-	-	-
L&T Technology Services Limited	2	450	2.30	500	1.33	500	0.58
Indian Energy Exchange Limited	1	3,000	0.67	-	-	-	-
Bank of Baroda	2	27,000	3.01	-	-	-	-
Bharat Petroleum Corporation Limited	10	2,300	0.83	-	-	-	-
Reliance Infrastructure Limited	10	65,000	7.30	-	-	-	-
Chemcon Speciality Chemicals Limited	10	5,000	1.33	-	-	-	-
HDFC Bank Limited	1	500	0.74	600	0.90	1,902	1.64
Sun Pharmaceutical Industries Limited	1	1,500	1.37	1,000	0.60	500	0.18
Navin Fluorine International Limited	2	200	0.82	-	-	200	0.74
Cipla Limited	2	500	0.51	-	-	-	-
Timex Group India Limited	1	10,000	0.67	10,000	0.27	10,000	0.17
Hindustan Aeronautics Limited	10	350	0.52	500	0.50	-	-
Gland Pharma Limited	1	2,675	8.75	200	0.50	-	-
Indiabulls Real Estate Limited	2	5,000	0.51	-	-	-	-
Bank of India	10	30,000	1.38	-	-	-	-
Shree Renuka Sugars Limited	1	20,000	0.71	-	-	-	-
Dr. Reddy's Laboratories Limited	5	1,200	5.15	-	-	-	-
Oberoi Realty Limited	10	2,500	2.35	3,800	2.19	4,000	1.34
Hemisphere Properties India Limited	10	2,000	0.23	1,000	0.14	-	-
Meyer Apparel Limited	3	1,00,000	0.16	1,00,000	0.06	1,00,000	0.08
Granules India Limited	1	22,001	6.74	2,000	0.61	-	-
Gujarat Narmada Valley Fertilizers and Chemicals Limited	10	13,000	10.97	-	-	-	-
BSE Limited	2	2,700	2.55	-	-	-	-
HDFC Asset Management Company Limited	5	150	0.32	150	0.44	550	1.16
National Aluminium Company Limited	5	49,001	5.97	-	-	-	-
Orient Electric Limited	1	5,000	1.61	-	-	-	-
Indiabulls Housing Finance Limited	2	23,800	3.76	3,000	0.59	-	-
ITC Limited	1	10,000	2.51	15,000	3.29	2,000	0.34
Albert David Limited	10	5,700	2.76	-	-	-	-
Punjab National Bank	2	18,000	0.63	-	-	-	-
Balmer Lawrie & Company Limited	10	10,000	1.13	10,000	1.29	-	-
Pfizer Limited	10	831	3.61	115	0.52	-	-
Tata Consumer Products Limited	1	600	0.47	2,000	1.28	3,000	0.88
PNC Infratech Limited	2	1,000	0.26	-	-	-	-
Varun Beverages Limited	10	550	0.52	700	0.70	-	-
Expleo Solutions Limited	10	700	1.18	-	-	-	-
VKS Project	1	5,00,000	-	5,00,000	0.02	5,00,000	0.07
Larsen & Toubro Infotech Limited	1	400	2.46	900	3.65	1,600	2.29
Clean Science and Technology Limited	1	54	0.11	-	-	-	-
Sun Pharma Advanced Research Company Limited	1	2,000	0.59	-	-	-	-
Kotak Mahindra Bank Limited	5	500	0.88	700	1.23	1,400	1.81
Mazagon Dock Shipbuilders Limited	10	4,500	1.08	5,000	1.06	-	-
MSTC Limited	10	2,000	0.61	-	-	3,000	0.24
Zee Entertainment Enterprises Limited	1	10,000	2.88	-	-	-	-
Bharat Electronics Limited	1	3,000	0.63	-	-	-	-
Krebs Biochemicals and Industries Limited	10	15,100	2.16	-	-	-	-
Lakshmi Machine Works Limited	10	900	8.66	595	4.05	500	1.15



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SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

Note 9. Investments

						(Rs. in millions)	
Westlife Development Limited	2	3,000	1.44	7,000	3.21	7,000	2.24
Shankara Building Products Limited	10	1,000	0.79				
Huhtamaki India Limited	2	4,000	0.60	2,000	0.56		
Titan Company Limited	1	400	1.01	600	0.93	800	0.75
SMS Lifesciences India Limited	10	2,000	1.40				
Lupin Limited	2	12,000	8.96				
Cerebra Integrated Technologies Limited	10	55,000	4.33	49,940	2.57	57,000	1.02
Unichem Laboratories Limited	2	16,000	4.16				
Abbott India Limited	10	160	2.83	10	0.15		
Divi's Laboratories Limited	2	100	0.44	100	0.36	300	0.60
Garden Reach Shipbuilders & Engineers Limited	10	4,000	0.91	5,000	0.93	11,000	1.51
The India Cements Limited	10	12,000	2.51	15,000	2.51	10,000	1.06
Dishman Carbogen Amcis Limited	2	20,000	3.70				
Lincoln Pharmaceuticals Limited	10	10,000	3.11				
Eris Lifesciences Limited	1	8,000	5.51				
Vinati Organics Limited	1	3,900	7.62				
Nazara Technologies Limited	4	413	0.66	13	0.01		
Nath Bio-Genes (India) Limited	10	15,000	3.20				
Route Mobile Limited	10	500	0.77				
Kaveri Seed Company Limited	2	15,000	8.21				
3M India Limited	10	150	2.95	230	6.96	200	3.79
Linde India Limited	10	1,400	5.30	3,000	5.41	2,000	0.97
Caplin Point Laboratories Limited	2	6,300	4.27				
Canara Bank	10	43,000	9.78				
Central Bank of India	10	50,000	0.92				
Godrej Properties Limited	5	3,000	5.02	4,500	6.35	7,000	4.23
IOL Chemicals and Pharmaceuticals Limited	10	7,000	2.48				
Suven Life Sciences Limited	1	9,000	0.83	9,000	0.63	9,000	0.19
Poonawalla Fincorp Limited	2	5,000	1.36				
Forbes & Company Limited	10	150	0.06	100	0.17		
Coal India Limited	10	6,000	1.10	10,000	1.30		
Kridhan Infra Limited	2	1,000	0.00	1,000	0.00	1,000	0.00
Balmer Lawrie Investments Limited	10	3,000	1.11	3,000	1.40		
Ambika Cotton Mills Limited	10	100	0.24				
Reliance Naval and Engineering Limited	10	1,00,000	0.32				
HFCL Limited	1	20,000	1.57				
Shiva Cement Limited	2	60,000	2.27				
Zee Learn Limited	1	20,000	0.25				
Laxmi Organic Industries Limited	2	115	0.05	115	0.02		
NMDC Limited	1	40,000	6.50				
TCI Express Limited	2	1,200	2.05	2,500	2.37	2,500	1.37
Computer Age Management Services Limited	10	710	1.64				
PCBL Limited	1	5,000	1.14				
PI Industries Limited	1	200	0.56				
Reliance Power Limited	10	6,19,500	8.36				
Parabolic Drugs Limited	10	2,789		2,789	0.02	2,401	0.00
KNR Constructions Limited	2	1,000	0.28				
Vodafone Idea Limited	10	2,00,000	1.93				
Tata Elxsi Limited	10	600	5.30	1,000	2.69	2,000	1.26
Transport Corporation of India Limited	2	2,000	1.20	4,500	1.15	4,500	0.85
Heranba Industries Limited	10	5,000	3.02				
Jubilant Pharmova Limited	1	5,000	1.94				
Cochin Shipyard Limited	10	11,000	3.24				
Whirlpool of India Limited	10	600	0.94				
Renaissance Global Limited	10	2,000	1.73				
Action Construction Equipment Limited	2						
N R Agarwal Industries Limited	10	12,000	3.20				
Gufic Biosciences Limited	1	5,000	1.25	10,000	1.14	34,000	1.60



SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

Note 9. Investments

(Rs. in millions)

Adani Ports and Special Economic Zone Limited	2	6,000	4.65	-	-	-	-
Rhi Magnesita India Limited	1	10,000	6.13	8,000	1.81	13,000	1.51
Ortin Laboratories Limited	10	1,01,100	2.28	-	-	-	-
Cosmo Films Limited	10	600	1.04	1,000	0.62	-	-
Aarti Industries Limited	5	1,400	1.34	900	1.18	900	0.69
Transgene Biotech Limited	10	8,000	0.03	-	-	-	-
Mahindra & Mahindra Financial Services Limited	2	10,000	1.59	-	-	-	-
Shilpa Medicare Limited	1	41,000	16.37	11,000	3.67	-	-
Accelya Solutions India Limited	10	1,000	0.93	-	-	-	-
HDFC Life Insurance Company Limited	10	1,600	0.86	1,200	0.83	2,500	1.10
Sequent Scientific Limited	2	47,400	6.34	-	-	-	-
Bharat Rasayan Limited	10	100	1.22	-	-	-	-
Schneider Electric Infrastructure Limited	2	20,000	2.37	-	-	-	-
Isgec Heavy Engineering Limited	1	5,000	2.57	-	-	-	-
Mtar Technologies Limited	10	600	1.05	-	-	-	-
KEI Industries Limited	2	1,800	2.27	5,000	2.61	5,000	1.34
Oracle Financial Services Software Limited	5	90	0.32	-	-	-	-
TV18 Broadcast Limited	2	10,000	0.74	-	-	-	-
Shakti Pumps (India) Limited	10	1,000	0.46	-	-	-	-
Dai-ichi Karkaria Limited	10	1,000	0.37	-	-	-	-
Indiamart InterMesh Limited	10	25	0.11	-	-	-	-
Glenmark Pharmaceuticals Limited	1	3,500	1.55	-	-	2,000	0.41
Moschip Technologies Limited	2	10,000	0.61	-	-	-	-
Arvind Fashions Limited	4	2,000	0.57	2,000	0.28	2,000	0.29
WinPro Industries Limited	5	15,000	0.08	5,000	0.05	-	-
Tube Investments of India Limited	1	1,300	2.11	2,000	2.38	2,000	0.55
Pressman Advertising Limited	2	5,000	0.21	-	-	-	-
Infosys Limited	5	-	-	150	0.21	200	0.13
Larsen & Toubro Limited	2	-	-	200	0.28	1,100	0.89
Spencer's Retail Limited	5	-	-	3,800	0.27	4,000	0.30
Asian Paints Limited	1	-	-	250	0.63	-	-
Hindustan Unilever Limited	1	-	-	200	0.49	-	-
Jamna Auto Industries Limited	1	-	-	20,000	1.36	35,000	0.83
Suven Pharmaceuticals Limited	1	-	-	7,000	3.47	7,000	1.41
VIP Industries Limited	2	-	-	3,600	1.28	5,000	1.20
Sanofi India Limited	10	-	-	100	0.79	-	-
NBCC (India) Limited	1	-	-	34,000	1.58	34,000	0.56
Aarti Surfactants Limited	10	-	-	20	0.02	20	-
Relaxo Footwears Limited	1	-	-	500	0.44	500	0.30
Cholamandalam Financial Holdings Limited	1	-	-	500	0.30	2,000	0.58
Bharat Dynamics Limited	10	-	-	2,029	0.67	3,029	0.56
Marico Limited	1	-	-	1,000	0.41	-	-
AstraZeneca Pharma India Limited	2	-	-	50	0.15	-	-
Vedanta Limited	1	-	-	2,000	0.46	-	-
Ashok Leyland Limited	1	-	-	4,000	0.45	10,000	0.43
Hindustan Zinc Limited	2	-	-	1,000	0.27	-	-
Bajaj Finance Limited	2	-	-	100	0.51	450	1.00
Nippon Life India Asset Management Limited	10	-	-	4,000	1.35	3,999	0.99
RITES Limited	10	-	-	2,500	0.60	2,500	0.61
ZF Commercial Vehicle Control Systems India Limited	5	-	-	200	1.32	200	1.23
Biocon Limited	5	-	-	3,500	1.43	-	-
Sundram Fasteners Limited	1	-	-	1,000	0.80	1,500	0.44
Minda Industries Limited	2	-	-	1,000	0.54	-	-
Anuh Pharma Limited	5	-	-	12,345	1.11	-	-
Mrs. Bectors Food Specialities Limited	10	-	-	100	0.03	-	-
Schaeffler India Limited	2	2,500	4.86	600	3.25	500	1.85
Kansai Nerolac Paints Limited	1	-	-	1,000	0.60	-	-
Alkem Laboratories Limited	2	-	-	500	1.39	600	1.40
GMM Pfaudler Limited	2	-	-	100	0.43	200	0.50



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SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

Note 9. Investments					(Rs. in millions)		
Maruti Suzuki India Limited	5	-	-	80	0.55	280	1.20
SRF Limited	10	-	-	50	0.27	100	0.28
Sundaram Finance Limited	10	-	-	1,000	2.58	1,000	1.20
Honeywell Automation India Limited	10	-	-	10	0.47	10	0.26
United Spirits Limited	2	-	-	1,750	0.97	1,750	0.85
NCC Limited	2	-	-	10,000	0.79	-	-
Housing Development Finance Corporation Limited	2	-	-	-	-	200	0.33
Mahanagar Gas Limited	10	-	-	-	-	200	0.16
SBI Cards and Payment Services Limited	10	-	-	-	-	200	0.12
Vakrangee Limited	1	-	-	-	-	19,700	0.39
Morepen Laboratories Limited	2	-	-	-	-	1,00,000	0.95
Atul Limited	10	-	-	-	-	150	0.60
Godrej Consumer Products Limited	1	-	-	-	-	200	0.16
PVR Limited	10	-	-	-	-	500	0.59
Maharashtra Seamless Limited	5	-	-	-	-	2,000	0.39
Indian Railway Catering And Tourism Corporation Limited	2	-	-	-	-	200	0.20
Aurobindo Pharma Limited	1	-	-	-	-	1,000	0.41
Polycap India Limited	10	-	-	-	-	200	0.15
Technocraft Industries (India) Limited	10	-	-	-	-	3,000	0.51
Motherson Sumi Systems Limited	1	-	-	-	-	1,000	0.06
IRCON International Limited	2	-	-	-	-	4,000	1.52
Subtotal	27,55,164	328.84	9,47,291	115.48	10,55,841	66.28	
Total Current Investment	27,55,164	328.84	9,47,291	115.48	10,55,841	66.28	
Aggregate book value of:							
Quoted Investments - Equity		311.17		79.74			76.80
Aggregate FMV of:							
Quoted Investments - Equity		328.84		115.48			66.28
Aggregate amount of impairment in value of Investments							



SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

(Rs. in millions)			
15 Equity Share Capital	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Particulars			
Authorised :			
1,00,00,000 Equity Shares of Rs 10 each (Refer Note 50)	100.00	100.00	100.00
	100.00	100.00	100.00
Issued, Subscribed and Paid up :			
57,50,000 Equity Shares of Rs 10 Each Fully Paid up (Refer Note 50)	57.50	57.50	57.50
	57.50	57.50	57.50

a) Reconciliation of number of shares

Equity Shares	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	Number	(Rs.)	Number	(Rs.)	Number	(Rs.)
Shares outstanding at the beginning of the year	57,50,000	57.50	57,50,000	57.50	57,50,000	57.50
Shares issued during the year						
Shares bought back during the year						
Shares outstanding at the end of the year	57,50,000	57.50	57,50,000	57.50	57,50,000	57.50

b) Details of shareholders holding more than 5% of shares:

Name of Shareholders	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares of Rs. 10 each held by:						
1. Vijaykumar Agrawal	67.98%	39,08,900	67.98%	39,08,900	67.98%	39,08,900
2. Nimai Agrawal	26.52%	15,25,000	26.52%	15,25,000	26.52%	15,25,000
3. Prabha Agrawal	5.39%	3,10,000	5.39%	3,10,000	5.39%	3,10,000

As per the records of the Company, including its registers of Shareholders/Members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) Details of shareholding of promoters:

Name of Shareholders	As at 31.03.2022			As at 31.03.2021			As at 01.04.2020	
	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held
Equity Shares of Rs. 10 each held by:								
1. Vijaykumar Agrawal	67.98%	39,08,900		67.98%	39,08,900		67.98%	39,08,900
2. Nimai Agrawal	26.52%	15,25,000		26.52%	15,25,000		26.52%	15,25,000



d) Rights, preferences and restrictions :-

The Company has only one class of equity shares having a par value of Rs 10 Per Share. Each holder of equity 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 no. of equity shares held by shareholder.

e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current period/ year end.

f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

16 Other Equity

	Reserves and Surplus		OCI	Total
	General Reserve	Retained Earnings	Remeasurement of net defined benefit plan	
Balance as on 01.04.2020	1.70	903.75	-	905.45
Changes in Accounting Policies / Prior Period errors (Refer Note 45)	-	(4.89)	-	(4.89)
Profit for the year	-	568.09	-	568.09
Other Comprehensive Income	-	-	(1.94)	(1.94)
Total Comprehensive Income for the year	-	563.20	(1.94)	561.26
Balance as on 31.03.2021	1.70	1,466.95	(1.94)	1,466.71
Profit for the year	-	734.62	-	734.62
Other Comprehensive Income	-	-	0.14	0.14
Total Comprehensive Income for the year	-	734.62	0.14	734.76
Dividends paid	-	(5.75)	-	(5.75)
Balance as on 31.03.2022	1.70	2,195.82	(1.80)	2,195.72



SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

5 Investments

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Investment (Quoted) (Fully paid up)			
(At Amortised Cost)			
Investment in Debt Instruments or Bonds	15.12	10.07	9.88
Total	15.12	10.07	9.88

6 Other Financial Assets

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
(At Amortised Cost)			
Unsecured and Considered Good			
Term Deposits more than 12 Months maturity*	0.01	0.01	0.01
Security & Business Deposits	21.81	18.01	12.26
Total	21.82	18.02	12.27

On lien against margin money, against bank guarantee and other commitments Rs. 0.01 million as at 31.03.2022, Rs. 0.01 million as at 31.03.2021, Rs. 0.01 million as at 01.04.2020.

7 Other Non-current assets

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Others			
Capital Advances	32.44	9.36	9.36
Balances with Government Authorities	2.60	2.87	0.75
Prepaid Expenses	1.44	0.60	1.13
Total	36.48	12.83	11.24

8 Inventories

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Raw Materials	256.32	135.80	76.75
Raw Materials in Transit	8.64		
Work-in-Progress	45.44	9.27	19.54
Finished Goods	91.46	48.00	50.93
Total	401.86	193.07	147.22

Notes

- a. Refer Note No.21 for the details in respect of inventories hypothecated/mortgaged as security for borrowings.
- b. Inventories written down are accounted, considering the nature of inventory, ageing and net realisable value. Write-down of inventories amounting to Rs. 87.37 millions as at 31.03.2022, Rs. 199.23 millions as at 31.03.2021 and Rs.190.02 millions as at 01.04.2020 has been recognised as an expense under Raw Material Consumption and Changes in inventories of finished goods and work-in progress in statement of Profit and Loss. There has been write back on account of usage of Old Inventory in the Current period.

9 Investments

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Investment in Quoted Equity Shares (Fully paid up)			
(At fair value through Profit & Loss)			
Investment in Quoted Equity Shares	328.84	115.48	66.28
Total	328.84	115.48	66.28



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10 Trade Receivables

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Unsecured:			
Considered good	1,204.84	763.29	814.67
Considered doubtful	-	-	-
Receivables with Significant increase in credit risk	-	-	-
Credit Impaired	-	-	-
	<u>1,204.84</u>	<u>763.29</u>	<u>814.67</u>
Less: Allowance for Expected Credit Loss	(5.90)	(4.07)	(4.07)
Total	<u>1,198.94</u>	<u>759.22</u>	<u>810.60</u>

Refer Note No. 43 for Ageing of Trade Receivables
Refer Note No. 38 for Trade Receivables from Related Parties
Credit Period to Customers varies from 30 to 120 days

11 Cash and Cash Equivalents

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Cash and Cash Equivalents			
Cash on hand	0.41	0.29	0.27
Balances with Banks			
In Current Accounts	61.30	35.86	10.15
In Cash Credit Accounts	23.03	36.01	-
In Term Deposits with Original maturity less than 3 months	0.94	0.90	1.18
Total	<u>85.68</u>	<u>73.06</u>	<u>11.60</u>

12 Other Balances with Banks

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Balances with Banks			
Term Deposits with Original maturity more than 3 months but less than 12 months	96.00	229.72	19.07
Total	<u>96.00</u>	<u>229.72</u>	<u>19.07</u>

On lien against margin money, against bank guarantee and other commitments includes for 31.3.2022 of Rs 23.13 millions, for 31.3.2021 of Rs 22.66 millions and for 31.3.2020 Rs 19.07 millions.

13 Other Financial Assets

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Unsecured and Considered Good			
Export Benefits Receivables	11.79	0.92	0.44
Security & Business Deposits	1.13	1.55	1.85
Term deposits with original maturity more than 12 months	2.75	2.23	5.14
Other Receivables	31.22	0.23	0.00
Total	<u>46.89</u>	<u>4.93</u>	<u>7.43</u>

*on lien against margin money, against bank guarantee and other commitments includes for 31.3.2022 of Rs 2.75 millions, for 31.3.2021 of Rs 2.23 millions and for 31.3.2020 Rs 5.14 millions.



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SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

14 Other Current Assets

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Balances with Government Authorities	66.99	50.24	35.91
Prepaid Expenses	3.28	3.61	2.05
Advances to Employees	2.19	6.20	6.48
Advances to Suppliers	42.34	64.99	61.59
Others	0.24	0.86	
Total	115.04	125.90	106.03

17 Borrowings (Non-Current)

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Secured Term Loan:			
From Bank			31.39
Less: Current maturities of Long term Debt			26.95
Total			4.44

Note:

Secured Term loans of Nil as at 31.03.2022, Nil as at 31.03.2021 and Rs. 31.39 millions as on 31.03.2020 from banks is secured by first pari passu charge created by mortgage of Property, Plant & Equipment of the Company.

18 Lease Liabilities

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Lease Liabilities	30.38	1.10	3.50
Total	30.38	1.10	3.50

Note: Refer note no 36 for detailed disclosures

19 Provisions

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Provision for Employee Benefits			
Provision for Gratuity	9.62	8.74	6.64
Provision for Compensated Absences	2.94	3.28	2.52
Total	12.56	12.02	9.16

Note: Refer note no 42 for detailed disclosures



20 Deferred Tax Liabilities (Net)

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Deferred tax Liabilities / (Assets) in relation to:			
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	(3.73)	11.47	3.60
Difference between Inventory Value as per the books of accounts and Income Tax Act, 1961	-	2.77	5.00
Lease liability amortisation	(0.72)	(0.10)	(0.20)
Provision for Expected Credit losses on Trade Receivables	(1.49)	(1.19)	(1.19)
Provision for Gratuity	(2.69)	(2.30)	(2.03)
Provision for Compensated Absences	(0.80)	(0.88)	(0.78)
Differences in carrying value and Tax base of investments measured at FVTPL	(3.04)	(6.13)	1.84
Total	(12.47)	3.64	6.24

21 Borrowings (Current)

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Secured			
Working Capital Borrowings from Bank	-	-	188.57
Current maturities of Long-term debts / borrowings			
Term Loans			
Secured			
From Banks (Refer Note No 17)	-	-	26.95
Total	-	-	215.52

Working Capital Borrowings are secured by hypothecation of all existing and future receivables, current assets, movable assets and movable Property, Plant and Equipment. The same are further secured by mortgage of immovable assets of the Company.

22 Trade Payables

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
(a) Dues to MSME	4.72	8.41	6.80
(b) Dues to Other than MSME	502.11	313.05	308.85
Total	506.83	321.46	315.65

Refer Note No. 38 for Trade Payables to Related Parties

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises ('MSME'). On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at 31.03.2022, 31.03.2021 and 01.04.2020 based on the information received and available with the Company.



SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	4.72	8.41	6.80
Interest			
Total	4.72	8.41	6.80

(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.

(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.

(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.

(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.

(Rs. in millions)

Ageing schedule for MSME Creditors as at	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
MSME Disputed Dues			
MSME Undisputed Dues			
Not Due	1.09	4.42	2.25
Less than 1 year	3.38	3.79	4.35
1-2 Years	0.05	0.16	0.10
2-3 Years	0.16	0.00	0.06
More than 3 years	0.04	0.04	0.04
Total	4.72	8.41	6.80

(Rs. in millions)

Ageing schedule for other than MSME Creditors as at	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Disputed Dues			
Others Undisputed Dues			
Not due	149.79	28.50	69.26
Less than 1 year	316.94	243.81	211.05
1-2 Years	4.26	15.89	11.42
2-3 Years	10.54	9.92	3.76
More than 3 years	20.58	14.93	13.36
Total	502.11	313.05	308.85

23 Lease Liabilities

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Lease Liabilities	10.21	2.39	4.45
Total	10.21	2.39	4.45

Note: Refer note no 36 for detailed disclosures



SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

24 Other Financial Liabilities

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Payable to Employees*	28.48	13.84	11.20
Payable towards other expenses	10.94	20.04	10.58
Total	39.42	33.88	21.78

*Refer Note No. 38 for Payables to Related Parties

25 Other Current Liabilities

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Other Advances			
Advance from Customers	7.02	11.45	8.28
Others			
Statutory Liabilities	12.27	20.78	4.82
Total	19.29	32.23	13.10

Advances from Customers are Contract Liability in accordance with Ind AS 115- Revenue from Contracts with Customers.

26 Provisions

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Provision for Employee Benefits			
Provision for Gratuity	1.08	0.41	0.33
Provision for Compensated Absences	0.25	0.21	0.17
Provision for Corporate Social Responsibility	0.31		
Unpaid Dividend			
Total	1.64	0.62	0.50

27 Current Tax Liabilities (Net)

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Tax Payable	0.01	18.44	59.94
(Net of Taxes Paid & TDS Rs.250.98 millions as at 31.03.2022, Rs. 183.38 millions as at 31.03.2021 and Rs. 95.19 millions as at 01.04.2020)			
Total	0.01	18.44	59.94



SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

28 Revenue from Operations

(Rs. in millions)

Particulars	Year 2021-22	Year 2020-21
(i) Revenue from Contracts with Customers recognised at a point in time		
Domestic Market	2,082.45	1,852.57
Export Market	965.98	872.23
	3,048.43	2,724.80
(ii) Other Operating Revenues		
Export Incentives	69.39	23.10
Total	3,117.82	2,747.90

29 Other Income

(Rs. in millions)

Particulars	Year 2021-22	Year 2020-21
Interest Income from financial assets at amortised cost		
On bank deposits	6.44	0.87
Other Interest	0.69	1.49
Dividend Income	4.10	1.42
Other non-operating Income		
Net Gain arising on Investments measured at fair value through profit and loss	-	41.09
Miscellaneous income	0.53	12.49
Other gains and losses		
Net Gain on foreign currency transactions & translation	14.30	17.78
Net gain on sale of Investments measured at fair value through profit and loss	72.83	20.25
Net Profit on Sale of Property, Plant & Equipment	0.02	0.26
Total	98.91	95.65

30 Cost of Materials Consumed

(Rs. in millions)

Particulars	Year 2021-22	Year 2020-21
Raw materials		
Opening stock	135.80	76.75
Add : Purchases of Raw Materials	1,711.65	1,604.83
Less: Closing stock	264.96	135.80
TOTAL	1,582.49	1,545.78

31 Changes in inventories of finished goods and work-in-progress

(Rs. in millions)

Particulars	Year 2021-22	Year 2020-21
Inventories at the beginning of the year		
Finished Goods	48.00	50.93
Work in Progress	9.27	19.54
	(a) 57.27	70.47
Inventories at the end of the year		
Finished goods	91.46	48.00
Work in Progress	45.44	9.27
	(b) 136.90	57.27
Net (Increase)/Decrease in Inventories	(a) - (b) (79.63)	13.20



32 Employee Benefits Expense

(Rs. in millions)

Particulars	Year 2021-22	Year 2020-21
Salaries, wages and benefits	226.15	164.38
Contribution to provident and other funds	4.78	2.67
Staff welfare expenses	3.40	2.39
Total	234.33	169.44

Refer Note No. 42 on Gratuity and Leave Encashment benefits

33 Finance Costs

(Rs. in millions)

Particulars	Year 2021-22	Year 2020-21
Interest Expense towards:		
- Working Capital Borrowings	0.00	3.82
- Term Loans from Banks		0.36
- Lease Liabilities	4.00	0.72
- Other Interest	0.73	2.38
Other Borrowing Costs	0.68	2.68
Total	5.41	9.96

2 & 4 Depreciation and Amortisation Expense

(Rs. in millions)

Particulars	Year 2021-22	Year 2020-21
Depreciation on Property, Plant and Equipment	35.39	32.49
Amortisation of Right-of-Use assets	6.53	4.38
Amortisation of Intangible Assets	0.15	0.25
Total	42.07	37.12

34 Other Expenses

(Rs. in millions)

Particulars	Year 2021-22	Year 2020-21
Consumption of stores, spares and consumables	11.57	38.94
Power and Fuel	12.92	22.75
Processing Charges	68.02	17.18
Pollution Control Expenses	1.48	7.15
Freight and handling Charges	72.19	44.36
Brokerage and Commission	105.45	75.19
Advertisement and Sales Promotion Expenses	9.79	1.64
Legal and Professional Expenses	19.59	17.02
Travelling & Conveyance	10.03	8.70
Rent Expenses	11.29	9.69
Repairs & Maintenance		
- Machinery	19.22	12.25
- Building		0.90
- Others	2.69	0.97
Rates, Fees and Taxes	0.19	13.66



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SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

Bank Charges	0.44	0.49
Testing and Sampling Charges	0.47	2.13
Loss on account of Fire	4.08	-
Insurance	3.64	4.09
Corporate Social Responsibility Expenses including other Donations*	16.36	8.73
Payment to Auditors		
- Statutory Audit Fees	4.70	1.50
- In other Capacity	-	-
For Tax Audit	0.20	0.20
For other matters	-	0.03
Bad Debts	6.08	15.03
Provision for Expected Credit Losses	1.83	-
Net Loss arising on Investments measured at fair value through profit or loss	41.06	-
Net Loss on sale of Investments measured at fair value through profit or loss	-	-
Miscellaneous Expenses	38.32	20.39
Total	461.61	322.99

(Rs. in millions)

*Note : Corporate Social Responsibility Expenses	Year	Year
	2021-22	2020-21
A Gross Amount Required to be spent by the Company :	8.18	4.34
B Amount spent during the year / period on:		
i Construction / Acquisition of an assets	-	-
ii Purpose other than above	9.87	2.34
C Shortfall at the end of year	0.31	2.00
D Total of Previous year shortfall	2.00	1.44
E Reason for Shortfall*		
F Particulars		
Related party transactions in relation to Corporate Social Responsibility:	-	-
G Provision movement during the year/ Period:		
Opening provision	-	-
Addition during the year / Period	10.18	-
Utilised during the year /Period	9.87	-
Closing provision	0.31	-

*Note- The Company is in the process of identifying the activities.



35 Income Taxes

(Rs. in millions)		
Particulars	Year 2021-22	Year 2020-21
(i) Tax expense recognised in the statement of profit and loss		
Current Tax on profits for the year	251.03	183.80
Adjustments for current tax of prior periods	0.95	-
Total Current Tax Expense	251.98	183.80
Deferred Tax charge/ (credit) P&L	(16.15)	(1.94)
Total Deferred Tax Expense	(16.15)	(1.94)
Income tax expense recognised in the statement of profit and loss	235.83	181.86
(ii) Tax expense recognised in OCI		
Deferred Tax:		
Deferred Tax Expense on Remeasurement of defined benefit plans through OCI	(0.04)	0.65
Income tax expense recognised in the statement of profit and loss	(0.04)	0.65

(Rs. in millions)		
Particulars	Year 2021-22	Year 2020-21
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Company (in %)	25.17%	25.17%
Profit/ (Loss) before income tax expense	970.45	745.06
Current tax expense on Profit/ (loss) before tax expenses at enacted income tax rate in India	244.24	187.52
Tax effects of :		
Tax effect on non-deductible expenses	8.65	4.29
Effect of Income which is taxed at special rates	(7.34)	(2.45)
Others	(10.67)	(7.50)
Total	234.88	181.86
Short Provision for Tax for earlier years	0.95	-
Tax expense as per Statement of Profit and Loss	235.83	181.86
Consequent to reconciliation items shown above, the effective tax rate is	24.30%	24.41%

The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

(Rs. in millions)				
As at 31.03.2022	Balance sheet 01.04.2021	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2022
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	11.47	(15.20)	-	(3.73)
Difference between Inventory Value as per the books of accounts and Income Tax Act, 1961	2.77	(2.77)	-	-
Lease liability amortisation	(0.10)	(0.62)	-	(0.72)
Provision for Expected Credit losses on Trade Receivables	(1.19)	(0.30)	-	(1.49)
Provision for Gratuity	(2.30)	(0.34)	(0.04)	(2.69)
Provision for Compensated Absences	(0.88)	0.08	-	(0.80)
Differences in carrying value and Tax base of investments measured at FVTPL	(6.13)	3.09	-	(3.04)
Total	3.64	(16.06)	(0.04)	(12.47)



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As at 31.03.2021				(Rs. in millions)
Particulars	Balance sheet 01.04.2020	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2021
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	3.60	1.87	-	11.47
Difference between Inventory Value as per the books of accounts and Income Tax Act, 1961	5.00	(2.23)	-	2.77
Lease liability amortisation	(0.20)	0.10	-	(0.10)
Provision for Expected Credit losses on Trade Receivables	(1.19)	-	-	(1.19)
Provision for Gratuity	(2.03)	(0.93)	0.65	(2.30)
Provision for Compensated Absences	(0.78)	(0.10)	-	(0.88)
Differences in carrying value and Tax base of investments measured at FVTPL	1.84	(7.97)	-	(6.13)
Total	6.23	(3.24)	0.65	3.64

As at 01.04.2020				(Rs. in millions)
Particulars	Balance sheet 01.04.2019	Profit and Loss for the year	OCI for the year	Balance sheet 31.03.2020
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	3.60	-	-	3.60
Difference between Inventory Value as per the books of accounts and Income Tax Act, 1961	5.00	-	-	5.00
Lease liability amortisation	-	(0.20)	-	(0.20)
Provision for Expected Credit losses on Trade Receivables	-	(1.19)	-	(1.19)
Provision for Gratuity	(2.03)	-	-	(2.03)
Provision for Compensated Absences	(0.78)	-	-	(0.78)
Differences in carrying value and Tax base of investments measured at FVTPL	-	1.84	-	1.84
Total	5.78	0.45	-	6.24



36 Leases

The Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Company has used discounting rate of 9% to arrive at the present value of its future cash flows towards lease liabilities. Total Lease Expenses in the Statement of Profit and Loss is Rs 10.32 millions and Rs. 4.88 millions for the year ended 31.03.2022 and 31.03.2021 respectively. Expenses relating to short-term leases and low-value assets is Rs. 7.25 Millions and Rs. 7.74 Millions for the years ended 31.03.2022 and 31.03.2021 respectively.

	(Rs. in millions)		
	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Lease liabilities - Maturity analysis - contractual undiscounted cash flows			
Not later than one year	13.44	5.22	5.17
Later than one year and not later than five years	37.18	10.76	15.98
Later than 5 years	50.62	15.98	21.15

	(Rs. in millions)		
	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Movement of Lease Liabilities			
Opening Balance	3.50	7.95	11.89
Addition	40.95		
Interest on Lease Liabilities	4.00	0.72	1.07
Payment towards lease Liabilities	(7.87)	(5.17)	(5.01)
	40.58	3.50	7.95

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The Company's lease asset classes primarily consist of leases for land, premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense in the statement of profit and loss.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include the options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease inventories. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in the circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

37 Contingent Liabilities

	(Rs. in millions)		
	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Claims against the Company not acknowledged as debts			
Tax matters in dispute under appeal	24.32	56.69	18.69

Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.



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38 Related party disclosures as per Ind AS 24

1 Related parties with whom transactions have taken place during the year and its relationship:

Name of the related parties	Designation / Relationship
Vijaykumar Agrawal	Director
Nimai Agrawal	Director
Prabha Agrawal	Director
Laxmi Bansal	Relative of Director
Rambhakt Agrawal	Relative of Director
Spectrochem Private Limited	Director has a significant influence
Sisco Research Laboratories Private Limited	Director has a significant influence
Rudra Speciality Chem Private Limited	Director has a significant influence
Raghunandan Prasad Agrawal Charitable Trust	Director has a significant influence

2 Transactions during the year

(Rs. in millions)

	Year 2021-22	Year 2020-21
Remuneration		
Vijaykumar Agrawal	42.00	24.07
Nimai Agrawal	42.00	24.24
Prabha Agrawal	18.00	12.00
Professional Fees		
Laxmi Bansal	1.66	1.79
Rambhakt Agrawal	0.50	-
Rent Expense		
Prabha Agrawal	1.20	1.20
Sale of Goods		
Spectrochem Private Limited	19.08	3.44
Sisco Research Laboratories Private Limited	2.71	0.22
Rudra Speciality Chem Private Limited	24.78	62.14
Purchase of Goods		
Rudra Speciality Chem Private Limited	150.30	117.57
Corporate Social Responsibility Expenses including other Donations:		
Raghunandan Prasad Agrawal Charitable Trust	10.93	2.71
TOTAL	313.16	249.38

3 Outstanding balances as at the year end

(Rs. in millions)

	As at 31.03.2022	As at 31.03.2021
Payable		
Vijaykumar Agrawal	3.54	2.40
Nimai Agrawal	3.67	2.51
Prabha Agrawal	1.88	1.07
Ramendra Dixit	0.01	0.00
Laxmi Bansal	0.73	0.17
Trade Receivable		
Spectrochem Private Limited	9.24	1.95
Sisco Research Laboratories Private Limited	1.07	-
Rudra Speciality Chem Private Limited	-	14.42
Trade Payable		
Rudra Speciality Chem Private Limited	18.51	-

4 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. No balances in respect of the related parties has been provided for written off / written back, except what is stated above.

Related party relationship is as identified by the management and relied upon by the auditors.



39 Segment Reporting

The Board of Directors are identified as Chief Operating Decision Maker of the Company. They are responsible for allocating resources and assessing the performance of the operating segments. Accordingly they have determined "Fine and Speciality Chemicals" as its only operating segment.

Thus the segment revenue, interest revenue, interest expense, depreciation and amortisation, segment assets and segment liabilities are all in respect of aforesaid Fine and Speciality Chemicals Business.

Geographical Information

(Rs. in millions)

	Year 2021-22	Year 2020-21
a. Revenue from external customers		
attributed to the Company's country of domicile, India	2,082.45	1,852.57
attributed to all foreign countries	965.98	872.23
Total	3,048.43	2,724.80

b. Revenues from transactions with a customers exceeding 10% of the Company's sales in current as well as previous year

(Rs. in millions)

	As at 31.03.2022	As at 31.03.2021
c. Non-current assets (excluding Deferred/ Current Tax and Financial Assets)		
located in the Company's country of domicile, India	550.90	420.52
located in all foreign countries	-	-
Total	550.90	420.52



CR



40 Earnings per share (EPS)

	Year 2021-22	Year 2020-21
Profit attributable to equity share holders of the Company for basic and diluted earnings per		
A share (Rs. In millions)	734.62	563.20
Weighted average number of equity shares considered after split of shares into Rs 2 each		
B (Refer Note 50)	2,87,50,000	2,87,50,000
C Nominal Value of Equity Share (Refer Note 50)	2.00	2.00
Basic earnings per share	25.55	19.59
Diluted earnings per share	25.55	19.59



SURVIVAL TECHNOLOGIES PRIVATE LIMITED

Notes to Financial statements for the year ended 31.03.2022

41 Financial instruments

The details of significant accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.

A Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

- i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

		Instruments carried at fair value		(Rs. in millions)
	FVOCI (Other instruments)	FVTPL	Instruments carried at amortised cost*	Total Carrying Value
As at 01.04.2020				
(i) Investments	-	66.28	9.88	76.16
(ii) Other financial assets	-	-	19.70	19.70
(iii) Trade receivables	-	-	810.60	810.60
(iv) Cash and cash equivalents	-	-	11.60	11.60
(v) Other Balances with Banks	-	-	19.07	19.07
Total	-	66.28	870.85	937.13
As at 31.03.2021				
(i) Investments	-	115.48	10.07	125.55
(ii) Other financial assets	-	-	22.95	22.95
(iii) Trade receivables	-	-	759.22	759.22
(iv) Cash and cash equivalents	-	-	73.06	73.06
(v) Other Balances with Banks	-	-	229.72	229.72
Total	-	115.48	1,095.02	1,210.50
As at 31.03.2022				
(i) Investments	-	328.84	15.12	343.96
(ii) Other financial assets	-	-	68.71	68.71
(iii) Trade receivables	-	-	1,198.94	1,198.94
(iv) Cash and cash equivalents	-	-	85.68	85.68
(v) Other Balances with Banks	-	-	96.00	96.00
Total	-	328.84	1,464.45	1,793.29



SURVIVAL TECHNOLOGIES PRIVATE LIMITED

Notes to Financial statements for the year ended 31.03.2022

b. Financial Liabilities

(Rs. in millions)

	Fair value through profit & loss	At amortised cost*	Total carrying amount
As at 01.04.2020			
(i) Borrowings	-	219.96	219.96
(ii) Lease Liability	-	7.95	7.95
(iii) Other Financial Liabilities	-	21.78	21.78
(iv) Trade Payables	-	315.65	315.65
Total	-	565.34	565.34
As at 31.03.2021			
(i) Borrowings	-	-	-
(ii) Lease Liability	-	3.50	3.50
(iii) Other Financial Liabilities	-	33.88	33.88
(iv) Trade Payables	-	321.46	321.46
Total	-	358.84	358.84
As at 31.03.2022			
(i) Borrowings	-	-	-
(ii) Lease Liability	-	40.59	40.59
(iii) Other Financial Liabilities	-	39.42	39.42
(iv) Trade Payables	-	506.83	506.83
Total	-	586.84	586.84

c. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There has been no change in fair value hierarchy of any financial asset and liability during the years ended 31.03.2022 and 31.03.2021

The below table summarises the categories of financial assets and liabilities as at 31.03.2022, 31.03.2021, 01.04.2020 measured at fair value:

	(Rs. in millions)		
As at 01.04.2020	Level 1	Level 2	Level 3
Financial Assets at Fair Value			
Investments in Equity Shares	66.28	-	-
As at 31.03.2021	Level 1	Level 2	Level 3
Financial Assets at Fair Value			
Investments in Equity Shares	115.48	-	-
As at 31.03.2022	Level 1	Level 2	Level 3
Financial Assets at Fair Value			
Investments in Equity Shares	378.84	-	-



42 Assets and liabilities relating to Employee Benefits
See accounting policy in Note 1(n)
For details about the related employee benefit expenses, see Note 32

A. Defined Contribution Plan:
The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Company has no further obligation beyond making the contributions.
The expenses recognised during the year towards defined contribution plans are as detailed below:

Particulars	(Rs. in millions)	
	Year	Year
	2021-22	2020-21
Provident Fund and other Funds	4.78	2.67
Total included in Note 32 - 'Contribution to provident and other funds'	4.78	2.67

B. Defined Benefit Obligation:
The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity		Leave	
	Year	Year	Year	Year
	2021-22	2021-22	2021-22	2021-22
Principal actuarial assumptions				
Discount rate	7.00%	6.45%	7.00%	6.45%
Range of compensation increase	7.00%	7.00%	7.00%	7.00%
Withdrawal Rate:				
- Younger ages	10.00%	10.00%	10.00%	10.00%
- Older ages	2.00%	2.00%	2.00%	2.00%

Actuarial study analysis	Gratuity		Leave	
	Year	Year	Year	Year
	2021-22	2020-21	2021-22	2020-21
Components of income statement charge				
Current service cost	2.01	1.41	0.68	0.48
Interest cost	0.58	0.46	0.22	0.18
Recognition of past service cost				
immediate recognition of (gain)/losses	(0.18)	2.59	(0.59)	1.05
Settlement/curtailment/termination loss				
Total charged to statement of profit or loss	2.41	4.46	0.31	1.71
Movements in net liability/(asset)				
Net liability at the beginning of the year	9.15	6.97	3.50	2.69
Employer contributions	(0.86)	(2.28)	(0.62)	(0.91)
Total expense recognised in the statement of profit or loss	2.59	1.87	0.90	0.66
Total expense recognised in the Retained Earnings				
Total amount recognised in OCI	(0.18)	2.59	(0.59)	1.05
Net liability at the end of the year	10.70	9.15	3.19	3.49



Reconciliation of benefit obligations				
Obligation at start of the year	9.15	6.97	3.50	2.69
Current service cost	2.01	1.41	0.68	0.48
Interest cost	0.58	0.46	0.22	0.18
Benefits paid directly by the Group	(0.86)	(2.28)	(0.62)	(0.91)
Extra payments or expenses/(income)	-	-	-	-
Obligation of past service cost	-	-	-	-
Actuarial loss	(0.18)	2.59	(0.59)	1.05
Defined benefits obligations at the end of the year	10.70	9.15	3.19	3.49
Re-measurements of defined benefit plans				
Actuarial gain/(loss) due to changes in demographic assumptions	-	-	-	-
Actuarial gain/(loss) due to changes in financial assumptions	(0.54)	0.30	(0.17)	0.12
Actuarial gain/(loss) on account of experience adjustments	0.36	2.30	(0.42)	0.93
Total actuarial gain/(loss) recognised in OCI	(0.18)	2.59	-	-
Total actuarial gain/(loss) recognised in Statement of profit or loss	-	-	(0.59)	1.05

Sensitivity analysis of significant assumptions

C. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(Rs. in millions)

Sensitivity of DBO, Service Cost, and P&L Account	Year 2021-22		Year 2020-21	
	Gratuity		Gratuity	
	% Increase In DBO	Liability	% Increase In DBO	Liability
Discount rate				
+ 0.5% discount rate	(4.26%)	10.24	(4.56%)	8.73
- 0.5% discount rate	4.60%	11.19	4.93%	9.60
Salary increase				
+ 0.5% salary growth	3.55%	11.08	3.59%	9.48
- 0.5% salary growth	(3.80%)	10.29	(3.85%)	8.80
Withdrawal rate				
+ 0.5% salary growth	0.16%	10.71	(0.18%)	9.13
- 0.5% salary growth	(0.18%)	10.68	0.17%	9.17

(Rs. in millions)

Sensitivity of DBO, Service Cost, and P&L Account	Leave	
	Year 2021-22	Year 2020-21
Discount rate		
+ 0.5% discount rate	3.04	3.33
- 0.5% discount rate	(3.33)	(3.68)
Salary increase		
+ 0.5% salary growth	3.33	3.67
- 0.5% salary growth	(3.04)	(3.33)
Withdrawal rate		
+ 1.1 % salary growth	3.18	(3.49)
- 1.1 % salary growth	(3.18)	3.50

Note:
Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.
The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors as supply and demand in the employment market.



Maturity Profile of Defined Benefit Obligation

	Gratuity		Leave	
	Year	Year	Year	Year
	2021-22	2021-22	2021-22	2021-22
1st Year	1.08	0.41	0.25	0.21
2nd Year	0.85	0.96	0.25	0.31
3rd Year	0.90	0.74	0.22	0.27
4th Year	0.78	0.78	0.28	0.22
5th Year	0.61	0.51	0.18	0.20
thereafter	4.98	4.32	1.45	1.68
	9.19	7.73	2.62	2.88



43 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board has been monitoring the risks that the Company is exposed to due to outbreak of COVID 19 closely. The Board has taken all necessary actions to mitigate the risks identified basis the information and situation present.

The Company has exposure to the following risks arising

- a Credit risk,
- b Liquidity risk,
- c Market risk, and
- d interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations. To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines. There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.



The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Ageing of account receivables at Gross Level- Trade receivables

As on 31.03.2022

(Rs. in millions)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	967.17	216.18	3.96	9.36	3.06	5.10	1,204.83
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	967.17	216.18	3.96	9.36	3.06	5.10	1,204.83
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(5.90)
Total	-	-	-	-	-	-	1,198.93

As on 31.03.2021

(Rs. in millions)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	503.69	187.17	1.49	55.96	11.16	3.82	763.29
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	503.69	187.17	1.49	55.96	11.16	3.82	763.29
	-	-	-	-	-	-	(4.07)
Total	503.69	187.17	1.49	55.96	11.16	3.82	759.22



As on 01.04.2020

(Rs. in millions)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	256.72	439.78	75.65	36.26	2.46	3.80	814.67
Undisputed Trade Receivables - which have significant increase in credit risk							
Disputed Trade Receivables - Credit Impaired							
Disputed Trade Receivables - Considered good							
Disputed Trade Receivables - which have significant increase in credit risk							
Disputed Trade Receivables - Credit Impaired	256.72	439.78	75.65	36.26	2.46	3.80	814.67
							(4.07)
Total	256.72	439.78	75.65	36.26	2.46	3.80	810.60

Reconciliation of loss allowance - Trade Receivables

(Rs. in millions)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Opening balance	4.07	4.07	3.62
Allowance made during the year	1.83		0.45
Closing balance	5.90	4.07	4.07

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Additionally, considering the COVID 19 situation, the Company has also assessed the performance and recoverability of trade receivables. The Company believes that the current value of trade receivables reflects the fair value/ recoverable values.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.



(b) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity analysis of significant financial liabilities									(Rs. in millions)
Particulars	As at 31.03.2022			As at 31.03.2021			As at 01.04.2020		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities									
Term Loans							31.39	26.95	4.44
Short Term Borrowings							188.57	188.57	
Trade and Other Payables	506.83	506.83		421.46	371.46		315.65	315.65	
Other Financial Liabilities	80.01	49.63	30.38	37.37	46.27	1.10	29.72	26.23	1.50
Other Current Liabilities	19.29	19.29		32.23	32.23		13.10	13.10	

The Company has filed quarterly returns/statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below

Name of the Bank	Quarter ended	Aggregate working capital limits sanctioned	Amount as per quarterly returns/statements	Amount as per books of account	Difference	Reasons for Difference
			626.03	546.24	79.79	Payments adjusted in books post submission of returns/statement
	June, 2021	510.00	231.40	424.92	(193.52)	1) Payments adjusted in books post submission of returns/statement 2) Adjustment for advances to suppliers not done
			283.41	257.93	25.48	Entries posted/adjustments made post submission to bankers
			142.03	133.05	8.98	Entries posted/adjustments made post submission to bankers
			339.16	354.40	(15.24)	Entries posted/adjustments made post submission to bankers
			559.51	548.05	11.46	Payments adjusted in books post submission of returns/statement



Kotak Mahindra Bank	September, 2021	510.00	266.96	449.45	1) Payments adjusted in books post submission of returns/statement (182.49) 2) Adjustment for advances to suppliers not done
			265.79	244.21	71.58 Entries posted/adjustments made post submission to bankers
			127.41	102.21	25.20 Entries posted/adjustments made post submission to bankers
			467.74	375.10	92.64 Entries posted/adjustments made post submission to bankers
	December, 2021	510.00	225.72	515.31	1) Payments adjusted in books post submission of returns/statement (289.58) 2) Adjustment for advances to suppliers not done
			314.93	278.27	36.66 Entries posted/adjustments made post submission to bankers
			129.45	172.79	6.66 Entries posted/adjustments made post submission to bankers
			428.77	268.41	160.31 Entries posted/adjustments made post submission to bankers
	March, 2022	510.00	1,131.04	1,177.97	(46.93) Payments adjusted in books post submission of returns/statement
			365.89	487.64	1) Payments adjusted in books post submission of returns/statement (121.75) 2) Adjustment for advances to suppliers not done
			611.01	569.89	41.12 Entries posted/adjustments made post submission to bankers
			273.47	274.69	38.78 Entries posted/adjustments made post submission to bankers
			350.14	401.86	(51.72) Entries posted/adjustments made post submission to bankers

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign Currency Risk

Foreign currency opportunities and risks for the Company result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR). The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar(USD).

The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.



Exposure to currency risk
The currency profile of financial assets and financial liabilities are as below

	As at 31.03.2022			As at 31.03.2021			As at 01.04.2020		
	INR	EURO*	USD*	INR	EURO*	USD*	INR	EURO*	USD*
	(In Rupees)	(In Rupees)	(In Rupees)		(In Rupees)	(In Rupees)		(In Rupees)	(In Rupees)
Financial Assets									
Trade Receivables	866.80	-	338.03	596.62	-	166.67	746.81	4.05	63.81
Total	866.80	-	338.03	596.62	-	166.67	746.81	4.05	63.81
Financial Liabilities									
Trade payables	293.83	-	213.01	151.82	0.27	169.35	243.35	0.03	72.26
Total	293.83	-	213.01	151.82	0.27	169.35	243.35	0.03	72.26

* Exposure of the Company in respect of the above mentioned Financial Asset and Financial Liabilities in foreign Currency is unhedged.

The following significant exchange rates have been applied during the year

Currency	Spot rate		
	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
USD	77.18	73.50	75.75
EURO	86.36	86.10	83.20

Sensitivity analysis
The following table details the Company's sensitivity to a 25 basis points increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.25% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively

	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% decrease	0.25% Increase	0.25% decrease
USD	0.31	(0.31)	(0.01)	0.01	0.01	(0.01)
EURO			(0.00)	0.00		



(D) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

As at March 31, 2022 and March 31, 2021, the Company does not have any loan facilities. Financial Assets are on fixed interest rates, hence the Company is not exposed to interest rate risk.

- Price Risk

The Company's exposure to price risk arises from investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investment, are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

(E) Risk due to outbreak of COVID 19 pandemic

The outbreak of COVID 19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption of regular business operations due to the measures taken to curb the impact of the pandemic. The Company's plants, warehouses and offices were shut post announcement of nationwide lockdown. Most of the operations have resumed post lifting of lockdown. The Company has considered external and internal information in assessing the impact of COVID 19 on various elements of its financial statements, including recoverability of its assets as at the Balance Sheet date.

44 Capital management

(a) Risk management

The Company's objectives when managing capital are to:

- 1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- 2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt (or sell assets).

The gearing ratios were as follows:

	(Rs. in millions)		
	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Net debt (Total Debt - Cash & cash equivalent - Other Bank Balances - Current Investment)			173.02
Total equity	2,253.22	1,524.21	962.95
Net debt to equity ratio			0.14



45 First-time adoption of Ind AS

The Company has prepared financial statements for the year ended 31.03.2022, in accordance with Ind AS for the first time. For the periods upto and including the year ended 31.03.2020, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ending 31.03.2022, together with comparative information as at and for the year ended 31.03.2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 01.04.2020 i.e. the transition date to Ind AS for the Company. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at 01.04.2020, and the financial statements as at and for the year ended 31.03.2021.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(i) Deemed Cost

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of 01.04.2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(ii) Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition.

B. Applicable Mandatory Exceptions

(i) Estimates:

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Derecognition of financial assets and financial liabilities

Derecognition of financial assets and liabilities as required by Ind AS 109 is applied prospectively i.e. after the transition date.

(iii) Classification and Measurement of Financial Assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(iv) Impairment of financial assets

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at 01.04.2020.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of Balance sheet as at 01.04.2020 (Transition Date)

(ii) A. Reconciliation of Balance sheet as at 31.03.2021

B. Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2021

(iii) Reconciliation of Equity as at 01.04.2020 and 31.03.2021

(iv) Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.



I. Reconciliation of Balance sheet as at 01.04.2020		(Rs. in millions)			
	Regrouped Previous GAAP	Prior Period Adjustments	Ind AS Adjustments	Ind AS	
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	242.21	-	-	242.21	
Right of Use Assets	18.04	33.50	7.25	58.79	
Capital work-in-progress	103.62	(33.50)	-	70.12	
Investment Property	43.85	-	-	43.85	
Intangible Assets	0.64	-	-	0.64	
Financial Assets					
Investments	9.88	-	-	9.88	
Other Financial Assets	14.03	-	(1.76)	12.27	
Deferred Tax Assets (Net)	-	-	-	-	
Other Non-current assets	10.11	-	1.13	11.24	
Total Non Current Assets	442.38	-	6.62	449.00	
Current Assets					
Inventories	130.06	17.16	-	147.22	
Financial Assets					
Investments	76.80	-	(10.53)	66.28	
Trade Receivables	814.67	-	(4.07)	810.60	
Cash and Cash Equivalents	11.60	-	-	11.60	
Other Balances with Banks	19.07	-	-	19.07	
Other Financial Assets	7.43	-	-	7.43	
Other Current Assets	105.50	-	0.53	106.03	
Total Current Assets	1,165.13	17.16	(14.07)	1,168.23	
Total Assets	1,607.51	17.16	(7.45)	1,617.23	
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	57.50	-	-	57.50	
Other Equity	915.98	6.92	(17.45)	905.45	
Total Equity	973.48	6.92	(17.45)	962.95	
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	4.44	-	-	4.44	
Leases	-	-	3.50	3.50	
Provisions	-	7.56	1.61	9.16	
Deferred Tax Liabilities (Net)	3.61	2.18	0.45	6.24	
Total Non Current Liabilities	8.05	9.74	5.56	23.34	
Current Liabilities					
Financial liabilities					
Borrowings	215.52	-	-	215.52	
Trade Payables	-	-	-	-	
Total outstanding dues of micro and small enterprises	6.80	-	-	6.80	
Total outstanding dues of creditors other than micro and small enterprises	308.85	-	-	308.85	
Lease Liabilities	-	-	4.45	4.45	
Other Financial Liabilities	21.78	-	-	21.78	
Other Current Liabilities	13.10	-	-	13.10	
Provisions	-	0.50	-	0.50	
Current Tax Liabilities (Net)	59.94	-	-	59.94	
Total Current Liabilities	625.99	0.50	4.45	630.94	
Total Liabilities	634.05	10.24	10.01	654.28	
Total Equity and Liabilities	1,607.53	17.16	(7.45)	1,617.23	



SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

II. A Reconciliation of Balance sheet as at 31.03.2021

(Rs. in millions)

	Previous Period Previous GAAR	Period Adjustments	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	238.92	-	-	238.92
Right of Use Assets	17.82	33.50	3.09	54.41
Capital work in-progress	103.67	(33.50)	-	70.17
Investment Property	43.85	-	-	43.85
Intangible Assets	0.39	-	-	0.39
Financial Assets				
Investments	10.07	-	-	10.07
Other Financial Assets	19.79	-	(1.27)	18.02
Other Non-current assets	12.23	-	0.60	12.83
Total Non Current Assets	446.20	-	2.42	448.61
Current Assets				
Inventories	182.06	11.01	-	193.07
Financial Assets				
Investments	79.74	-	35.74	115.48
Trade Receivables	763.29	-	(4.07)	759.22
Cash and Cash Equivalents	73.06	-	-	73.06
Other Balances with Banks	229.72	-	-	229.72
Other Financial Assets	4.93	-	-	4.93
Other Current Assets	125.37	-	0.53	125.90
Total Current Assets	1,458.17	11.01	32.20	1,501.38
Total Assets	1,904.36	11.01	34.62	1,949.99
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	57.50	-	-	57.50
Other Equity	1,423.63	0.73	42.35	1,466.71
Total Equity	1,481.13	0.73	42.35	1,524.21
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	-	-	-	-
Leases	-	-	1.10	1.10
Provisions	5.76	9.42	(3.16)	12.02
Deferred Tax liabilities (Net)	11.46	0.24	(8.06)	3.64
Total Non Current Liabilities	17.22	9.66	(10.12)	16.76
Current Liabilities				
Financial liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Total outstanding dues of micro and small enterprises	8.41	-	-	8.41
Total outstanding dues of creditors other than micro and small enterprises	313.05	-	-	313.05
Lease Liabilities	-	-	2.39	2.39
Other Financial Liabilities	33.88	-	-	33.88
Other Current Liabilities	37.23	-	-	37.23
Provisions	-	0.62	-	0.62
Current Tax liabilities (Net)	18.44	-	-	18.44
Total Current Liabilities	406.01	0.62	2.39	409.02
Total Liabilities	423.23	10.28	(7.74)	425.76
Total Equity and Liabilities	1,904.36	11.01	34.62	1,949.99



II.B. Reconciliation of Statement of Profit and Loss for the year ended 31.03.2021

(Rs. in millions)

Particulars	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
Revenue from Operations	2,747.90	-	-	2,747.90
Other Income	48.90	-	46.75	95.65
Total Income (I)	2,796.80	-	46.75	2,843.55
EXPENSES				
Cost of Materials Consumed	1,545.78	-	-	1,545.78
Changes in inventories of finished goods and work-in-progress	7.05	6.15	-	13.20
Employee Benefits Expense	169.05	0.39	-	169.44
Finance Costs	9.25	-	0.71	9.96
Depreciation and Amortisation Expense	32.96	-	4.16	37.12
Other Expenses	327.63	-	(4.64)	322.99
Total Expenses (II)	2,091.72	6.54	0.23	2,098.49
Profit Before Tax (I-II)	705.08	(6.54)	46.52	745.06
Tax Expense				
(1) Current Tax	183.80	-	-	183.80
(2) Deferred Tax	7.57	(1.65)	(7.86)	(1.94)
(3) Current taxes relating to earlier years	-	-	-	-
Profit for the period	513.71	(4.89)	54.38	563.20
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	-	-	(2.59)	(2.59)
- Income tax expense / (benefit) related to items that will not be reclassified	-	-	0.65	0.65
Total Other comprehensive income (Net of Tax)	-	-	(1.94)	(1.94)
Total Comprehensive Income for the Year	513.71	(4.89)	52.44	561.26

III Reconciliation of Equity

(Rs. in millions)

Particulars	Note	As at 31.03.2021	As at 01.04.2020
Total equity under local GAAP		1,481.13	973.48
Prior Period Adjustments		0.73	6.92
Total equity under local GAAP (adjusted)		1,481.87	980.40
Adjustments impact: Gain/ (Loss)			
Provision for expected credit loss	B	(4.07)	(4.07)
Fair valuation of financial asset - Investments through FVTOCI	A	-	-
Fair valuation of financial asset - Investments through Amortised cost	A	-	-
Fair valuation of financial asset - Investments through FVTPL	A	35.74	(10.53)
Remeasurement of defined benefit plans	C	(2.59)	(1.61)
Reversal of proposed ordinary dividends payable	E	5.75	-
Depreciation, amortisation and impairment on immovable property	G	(4.16)	-
Recognition of Rights to Use Assets	G	7.26	7.26
Lease Liability	G	(3.50)	(7.95)
Unwinding of Security Deposit	G	0.60	1.13
Fair Valuation of Security Deposit	G	0.53	0.53
Amortisation of Rent	G	(1.27)	(1.76)
Deferred tax Impact	D	8.06	(0.45)
Total IND AS adjustment		42.35	(17.45)
Total equity under Ind AS		1,524.21	962.95



III B Reconciliation of Total Comprehensive Income		(Rs. in millions)
Particulars	Note	Year 2020-21
Profit after tax under local GAAP		513.71
Prior Period Adjustments		(4.89)
Profit after tax under local GAAP (adjusted)		508.82
Adjustments Gain/ (Loss)		
Return on Investment	A	5.18
Fair valuation of financial asset - Investments through FVTPL	A	41.09
Depreciation, amortisation and impairment on immovable property	G	(4.16)
Provision for Gratuity & Provision for Compensated Absence	C	
Interest Income on Deposit	G	0.49
Amortisation of Rent Expenses	G	4.64
Interest expenses on Account of Lease Liability	G	(0.72)
Other Expenses - Provision for expected credit loss	B	
Deferred tax Impact	D	7.86
Total Adjustments		54.38
Profit after tax as per Ind-AS		563.20
Other comprehensive income (net of taxes)	F	1.94
Total comprehensive income as per Ind AS		561.26

Note on Prior Period Adjustments:

- Until 31.03.2021, the Company was recognising the expenditure of Gratuity and Leave encashment on payment basis which was not in accordance with the relevant accounting standard. The Company has during the year complied with the relevant accounting standard and has now recorded the appropriate adjustments.
- Until 31.03.2021, the basis of absorption of overheads on the Inventory value was not in accordance with the relevant accounting standard. During the current year, the Company has complied with the relevant accounting standard and has now recorded the appropriate adjustments.
- Until 31.03.2021, the Company had shown certain Land as Capital work-in-progress which has been now reclassified under Right of Use Assets.

IV On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended 31.03.2022 or 31.03.2021.

V Notes to reconciliations:

A Investments

Under previous GAAP, the Company accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments.

Under Ind AS, financial assets representing investments in equity shares of other entities have been fair valued. The Company has designated such investments as FVTPL investments. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognized in retained earnings as at the date of transition and subsequently in the profit & loss account for the year ended 31.03.2021.

B Trade receivables

Under Previous GAAP, the Company had recognised provision on trade receivables based on the expectation of the Company. Under Ind AS, the Company provides loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach" at an amount equal to the lifetime ECL at each reporting date.

C Remeasurement of defined benefit liabilities

Under previous GAAP, the Company recognised remeasurement of defined benefit plans under Statement of Profit or Loss. Under Ind AS, remeasurement of defined benefit plans are recognised in Other Comprehensive Income.

D Deferred Tax

Under Previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Pursuant to Ind AS requirements, credit for Minimum Alternate Tax (MAT) is reclassified as deferred tax assets. Under GAAP the same was presented as part of taxes paid.



E Proposed dividend including dividend distribution tax

Under the previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividends including dividend distribution tax was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend including dividend distribution tax of Rs. 57,50,000 as at 31.03.2021 (Rs. Nil as at 01.04.2020) included under provisions has been derecognised.

F Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in the year should be included in the Statement of Profit and Loss for the year, unless a standard requires or permits otherwise. Items of income or expense that are not recognised in the Statement of Profit and Loss but are shown in statement of profit and loss as "Other Comprehensive Income" includes remeasurement of defined benefit plans and fair value through OCI. The concept of Other Comprehensive Income did not exist under previous GAAP.

G Lease Accounting

Assets taken on lease:

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonable certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised initially at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS and subsequently measured at amortised cost.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense in the statement of profit and loss.

H The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.



SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

Note 46 : Expenditure on Research & Development
The Company got approval from department of scientific and Industrial research for in House R&D w.e.f 01.04.2016. The Company have incurred following expenditure on Research & Development for the year ended 31.03.2022

(Rs. in millions)		
Particulars	Year 2021-22	Year 2020-21
i) Salaries & Wages	11.18	11.91
ii) material, Consumable and Spares	0.90	0.96
iii) Other Revenue Expenditure	0.87	0.05
iv) Capital Expenditure Other than Land and Building	20.09	0.09

Note 47 : Key Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Year 2021-22	Year 2020-21	% variance
1	Current Ratio	Current Assets	Current Liabilities	3.94	3.67	7.36%
2	Debt – Equity Ratio	Total Debt (Borrowings)	Total Equity	0.02	0.00	0.00%
3	Debt Service Coverage Ratio (Note a below)	Earning available for debt service	Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings	84.87	43.33	95.87%
4	Return on Equity (ROE):	Profits after Tax	Average Total Equity	38.90%	45.29%	(13.33%)
5	Inventory Turnover Ratio (Note b below)	Sales	Average Inventory	10.25	16.01	(35.98%)
6	Trade receivables turnover ratio (no. of days)	Sales	Average Trade receivables	3.11	3.47	(10.37%)
7	Trade payables turnover ratio (no. of days)	Net Purchases of Raw Material and Packing Material	Average Trade payables	4.13	5.04	(18.06%)



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SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

8	Net capital turnover ratio (Note c below)	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	1.84	2.52	(26.98%)
9	Net profit ratio	Profit after Tax	Revenue from Operations	23.56%	20.50%	20.00%
10	Return on capital employed (ROCE)	Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Capital Employed (Total Equity + Total Debt (Borrowings))	43.13%	49.49%	(12.24%)
11	Return on investment (ROI) (Note d below)	Income earned on Investments	Average investments	15.29%	62.23%	(75.81%)

- Note :
- a Improvement in Profitability with low debt.
 - b Inventory has increased to cater to Orders in hand and targeted Sales for the future period.
 - c Increase in Profits have led to increase in Current assets temporarily parked in Current assets resulting in consequent decline in Net Capital Turnover ratio.
 - d Impact of Market dynamics

Note 48 : Relationship with Struck off Companies
The Company does not have any transactions and balances with companies which are struck off.

- Note 49 : Additional Regulatory Information required by Schedule III to the Companies Act, 2013
- i The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
 - ii The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
 - iii The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
 - iv Utilisation of borrowed funds and share premium
 - I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - a Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries



SURVIVAL TECHNOLOGIES PRIVATE LIMITED
Notes to Financial statements for the year ended 31.03.2022

- II 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:
- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- v There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- vi The Company has not traded or invested in crypto currency or virtual currency during the year
- vii The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 50 : Events after the reporting period:

- a Pursuant to a resolution of Board of Directors dated June 17, 2022 and the shareholders meeting dated July 18, 2022, the Company approved to split each equity share of face value to Rs. 10 each into 5 equity shares of face value of Rs. 2 each. Accordingly, the issued, subscribed and paid-up capital of the Company was subdivided from 57,50,000 equity shares of face value of Rs. 10 each to 5,00,00,000 equity shares of face value of Rs. 2 each.
- (i) Approved increase in authorized share capital of the company from Rs. 10,00,00,000 consisting of 5,00,00,000 Equity Shares of Rs. 2/- each to Rs. 24,00,00,000 consisting of 12,00,00,000 Equity Shares of Rs. 2/- each.
- (ii) Approved the issuance of 2 bonus shares of face value ₹ 2 each for every 1 existing fully paid-up equity share of face value ₹ 2 each.
- (iii) The Company is proposing to undertake an initial public offering of its equity shares of face value of ₹ 2 each.
- (iv) The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of EPS as per the requirement of Ind AS 33.



SURVIVAL TECHNOLOGIES PRIVATE LIMITED

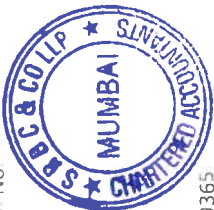
Notes to Financial statements for the year ended 31.03.2022

b The Board of Directors in their meeting held on September 15, 2022, proposed a final equity dividend of Rs. 0.2 per equity share of Rs. 2 each fully paid up for the financial year 2021-22.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.
324982E/E300003


per Ravi Bansal
Partner

Membership No. 049365



For LODHA & COMPANY
Chartered Accountants
ICAI Firm Registration No.
301051E


per R.P. Baradiya
Partner

Membership No. 44101

Mumbai
September 15, 2022




For and on behalf of Board of Directors of
SURVIVAL TECHNOLOGIES PRIVATE LIMITED


Vijaykumar Agrawal
Director
DIN: 01710632


Nimal Agrawal
MD & CEO
DIN: 01501234


Dinesh Bhalotia
Chief Financial Officer


Reena Yadav
Company Secretary
Membership No.
A36429

