

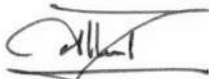
HOLMARC OPTO-MECHATRONICS LIMITED
H. M. T. INDUSTRIAL ESTATE KALAMASSEREY, COCHIN -683503
CIN: U33125KL1993PLC006984

Balance Sheet as at March 31, 2023

Particulars	Note No.	Amount in ₹ '00,000	
		31-Mar-23	31-Mar-22
Equity & Liabilities			
1. Shareholders Fund			
a) Share capital	1	720.00	20.00
b) Reserves and surplus	2	439.93	803.80
Total Shareholder's Fund		1,159.93	823.80
2. Non Current Liabilities			
a) Long Term Borrowings	3	99.83	128.64
b) Deferred Tax Liability	4	-	-
c) Long Term Provisions	5	138.67	258.68
Total Non Current Liabilities		238.51	387.32
3. Current Liabilities			
a) Short Term Borrowings	6	33.85	77.73
b) Trade Payables	7	40.24	28.33
c) Other Current Liabilities	8	122.79	112.32
d) Short Term Provisions	9	63.53	37.82
Total Current Liabilities		260.42	256.20
Total Equity & Liability		1,658.86	1,467.32
4. Non-Current Assets			
a) Fixed Assets			
- Tangible Assets		484.75	542.76
- Intangible Assets	10	0.17	0.40
- Work-In-Progress		-	-
b) Non - current Investments	11	29.73	29.73
c) Deferred Tax Assets (Net)	4	52.35	70.38
d) Other Non- current Assets	12	16.37	15.66
Total Non Current Assets		583.37	658.94
5. Current assets			
a) Inventories	13	210.91	160.10
b) Trade Receivables	14	612.81	459.34
c) Cash and Cash Equivalents balances	15	227.60	158.98
d) Short Term Loans and advances	16	10.78	13.40
e) Other Current Assets	17	13.39	16.56
Total Current Assets		1,075.49	808.38
Total Assets		1,658.86	1,467.32

The accompanying notes form an integral part of the financial statements

As per our audit report of even date
For, G Joseph & Associates
Chartered Accountants
Firm Reg. No: - (FRN 006310S)



Allen Joseph
Partner
M No. 228498


Place: - Kochi
Date: - 23-05-2023



For and Behalf of Board of Directors
HOLMARC OPTO MECHATRONICS LIMITED


Jolly Cyriac
Managing Director
DIN:00409364


Ishach S
Director & CFO
DIN:00409402


Gopala Kurup Unnikrishna Kurup
Wholetime Director
DIN:07622598


Company Secretary

HOLMARC OPTO-MECHATRONICS LIMITED
H. M. T. INDUSTRIAL ESTATE KALAMASSEREY, COCHIN -683503
CIN: U33125KL1993PLC006984

Statement of Profit and loss for the year ended 31 March 2023

Amount in ₹ '00,000

Particulars	Note No.	Amount in ₹ '00,000	
		31-Mar-23	31-Mar-22
Income			
Revenue from Operations	18	2,903.67	2,102.34
Other Income	19	14.77	15.50
Total Revenue		2,918.44	2,117.84
Expenditure			
Cost of Material Consumed	20	792.70	502.04
Change in Inventories	21	(74.89)	11.57
Employee Benefit Expenses	22	1,222.95	991.07
Financial Charges	23	23.92	16.22
Depreciation & Amortisation Expenses	-	84.99	63.74
Other Expenses	24	461.11	311.95
Total Expenses		2,510.80	1,896.59
Profit Before Tax and Extraordinary Items		407.65	221.25
Extraordinary Items		-	-
Prior period Income / (Expense)	25	73.84	-
Profit After Extraordinary Items before Taxation		481.49	221.25
Provision for Current Tax	26	107.32	69.34
Provision for Deferred Tax		18.03	(3.29)
Total		125.35	66.06
Net Profit After Tax		356.14	155.19
Earning per Equity share : (10/- each)	27		
1. Basic		4.95	2.16
2. Diluted		4.95	2.16
Number of shares used in computing per share			
1. Basic		72,00,000	72,00,000
2. Diluted		72,00,000	72,00,000

The accompanying notes form an integral part of the financial statements

As per our audit report of even date

For, G Joseph & Associates

Chartered Accountants

Firm Reg. No: - (FRN 006310S)

For and Behalf of Board of Directors

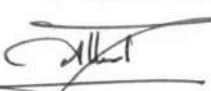
HOLMARC OPTO MECHATRONICS LIMITED


Jolly Cyriac
 Managing Director
 DIN:00409364


Ishach S
 Director & CFO
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 DIN:07622598


Company Secretary


Allen Joseph
 Partner
 M No. 228498

Place: - Kochi
 Date: - 23-05-2023



HOLMARC OPTO-MECHATRONICS LIMITED
H. M. T. INDUSTRIAL ESTATE KALAMASSEREY, COCHIN -683503
CIN: U33125KL1993PLC006984

Statement of Cash Flows for the year ended March 31, 2023

Particulars	31-Mar-23	31-Mar-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	481.49	221.25
Adjusted for :		
a. Depreciation	84.99	63.74
b. Interest Expenses & Finance Cost	23.92	13.60
c. Interest & Other Income	(6.81)	(2.51)
d. Long Term Provisions	(120.01)	12.30
e. Other Adjustments	-	-
Operating profit before working capital changes	463.59	308.39
Adjusted for :		
a. Decrease /(Increase) in Inventories	(50.81)	(59.76)
b. Decrease / (Increase) in trade receivable	(153.48)	48.87
c. Decrease / (Increase) in Current Investments	-	-
d. (Increase) / Decrease in short term loans and advances	2.62	17.47
e. Increase / (Decrease) in Trade Payables	11.91	(9.02)
f. Increase / (Decrease) in short term provisions	25.72	14.09
g. Increase / (Decrease) in other current liabilities	10.47	27.46
h. (Increase) / Decrease in Other Current Assets	3.18	(15.66)
Cash generated from operations	313.19	331.84
Net Income Tax (Paid)/Refund	(107.32)	(69.34)
Net Cash Generated/(Used) From Operating Activities (A)	205.88	262.49
B. CASH FLOW FROM INVESTING ACTIVITIES		
a. (Purchase) Sale of Fixed Assets	(26.75)	(197.58)
b. (Purchase) / Sale of non-current investment	-	(4.71)
c. (Increase) / Decrease in Other Non Current Assets	(0.71)	9.07
d. (Increase) in Misc. Expenses		
e. Interest & Other Income	6.81	2.51
Net Cash Generated/(Used) From Investing Activities (B)	(20.64)	(190.70)
C. CASH FLOW FROM FINANCING ACTIVITIES		
a. Interest & Finance Cost	(23.92)	(13.60)
b. Dividend Paid	(20.00)	(20.00)
c. (Repayments) / proceeds of long term borrowings	(28.81)	90.25
d. (Repayments) / proceeds of short term borrowings	(43.87)	(50.14)
Net Cash Generated/(Used) From Financing Activities (C)	(116.61)	6.51
Net Increase / (Decrease) in cash and cash equivalents	68.62	78.30
Cash and cash equivalents at the beginning of the year	158.98	80.67
Cash and cash equivalents at the end of the year	227.60	158.98

As per our audit report of even date
For, G Joseph & Associates
Chartered Accountants
Firm Reg. No: - (FRN 006310S)


Allen Joseph
Partner
M No. 228498

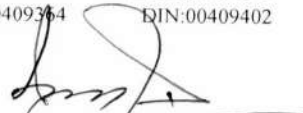
Place: - Kochi
Date: - 23-05-2023



For and Behalf of Board of Directors
HOLMARC OPTO MECHATRONICS LIMITED


Jolly Cyriac
Managing Director
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Company Secretary

HOLMARC OPTO-MECHATRONICS LIMITED

CIN: U33125KL1993PLC006984

Notes

To financial statements for the year ended March 31, 2023

A Corporate information

Holmarc Opto-Mechatronics Limited (hereinafter referred to "the Company") was incorporated on 11-02-1993 under the Indian Companies Act, 1956 in the State of Kerala. The company is engaged in the manufacture of scientific and engineering instruments for research, industry and education.

B Summary of significant accounting policies

B.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous period. The Company has prepared the financial statements on a going concern basis.

B.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

B.3 Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs, if any, relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

B.4 Depreciation on tangible fixed assets

Depreciation is provided using the Written Down Value Method ('WDV') as per the useful life prescribed in Schedule II of the Companies Act, 2013.

B.5 Intangible assets and amortization

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, the intangible assets are carried at cost less accumulated amortization and accumulated impairment, if any. The amortization period and method are reviewed at each Balance Sheet date. If the expected useful life of the asset is significantly different from the previous estimates, the amortization period is changed accordingly.

B.6 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

B.7 Inventories

Inventories are valued at lower of cost and net realisable value whichever is lower, cost is determined on FIFO basis.

B.8 Revenue recognition

Sales:

Revenue from sale of products is recognised when significant risks and rewards of ownership are passed to the buyer.

Rental Income:

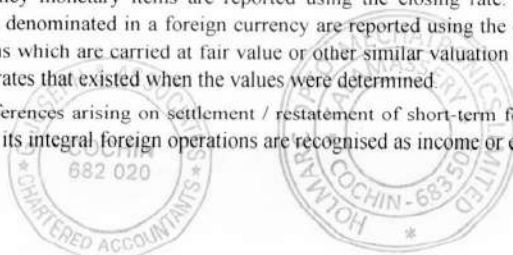
Rental income, if any, is recognised on a straight-line basis over the lease term.

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

B.9 Foreign currency transactions

- i. Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- iii. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.



B.10 Retirement and other employee benefits

Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions are due. There are no obligations other than the aforementioned contribution payable.

B.11 Income Taxes

Tax expense comprises current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have a legal right to do so. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

B.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period 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 net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

B.13 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

B.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents consist of cash in hand, cheques on hand, balances with banks in current accounts and demand deposits .

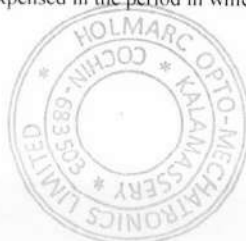
B.15 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with in the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

B.16 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur .



1 Share Capital

a) Particulars	31-03-2023	31-03-2022
Authorised Capital		
1,20,00,000 Equity shares of ₹10/- each (Previous year -2,00,000 shares of ₹ 10 each)	1,200	20
Issued, Subscribed & Fully Paid-up		
72,00,000 Equity shares of ₹10/- each (Previous year -2,00,000 shares of ₹ 10 each)	720	20

Note:

The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

b) Reconciliation of No. of Shares Outstanding at the end of the year	(No. of Equity Shares)	
Particulars	31-03-2023	31-03-2022
Shares outstanding at the beginning of the year	2,00,000	2,00,000
Shares issued during the year	-	-
Bonus shares issued during the year	70,00,000	-
Share outstanding at the end of the year	72,00,000	2,00,000

c) Details of Shareholding more than 5% of the aggregate shares in the company	31-03-2023	31-03-2022
Jolly Cyriac		
No. of Shares	37,00,800	1,03,000
% of Holding	51.40%	51.50%
Ishach S.		
No. of Shares	25,84,800	72,000
% Holding	35.90%	36.00%

d) Aggregate number of bonus shares issued:	During the Year Ended
Particulars	31-03-2022
70,00,000 equity shares of Rs. 10/- each, was issued as bonus shares, in the proportion of 35 equity shares for every 1 existing equity share held by the members of the Company.	31-03-2022

e) Shares held by promoters at the end of the year	No. of Shares	% of total shares	% Change during the year
Promoter name			
Jolly Cyriac	37,00,800	51.40%	0.10%
Ishach .S	25,84,800	35.90%	0.10%

2 Reserves & Surplus

Particulars	31-03-2023	31-03-2022
Statement of Profit & Loss		
Opening balance	801.04	665.85
Add: Profit for the year	356.14	155.19
Total	1,157.18	821.04
Less: Utilised for Bonus Issue	700.00	-
Less: Dividend Paid	20.00	20.00
Balance as at the end of the year	437.18	801.04
Capital Reserves	2.75	2.75
Total Reserve & Surplus	439.93	803.80



3 Long Term Borrowings

Particulars	Non- Current Portion		Current Portion	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Secured Loans from Bank/FIs				
Canara Bank 170002829489 - Term Loan	74.39	89.29	18.18	19.49
Canara Bank - 170002369836 - GECL	12.92	15.00	2.08	-
Canara Bank - 2339755000057-Term Loan	2.97	7.34	4.57	5.00
Canara Bank -2339753000013 - Term Loan	-	-	-	2.08
Vehicle Loans from Kotak Mahindra Prime Ltd	9.56	17.02	7.75	7.11
Total	99.83	128.64	32.58	33.68

Notes

I. Canara Bank Limited

- a) The Company has availed Canara Bank - Loan in account No.170002829489 which is repayable in 60 monthly instalment of Rs. 2,57,563 each till 15-Dec-2026, current rate of interest for the loan is 9.7%, this loan is secured by Plant and machinery.
- b) The Company has availed Canara Bank - Loan / GECL in A/c No.170002369836 which is repayable in 60 monthly installements of Rs. 41,667 each till 25-Nov-2026, current rate of interest for the loan is 7.5%. This loan is primarily secured by Stock and Book debts.
- c) The Company has availed Canara Bank Loan in A/c No. 2339755000057 which is repayable in 60 monthly installements of Rs. 47,538 each till 4-Aug-2026, current rate of interest for the loan is 7.5%. This loan is secured by stock and book debts.

II. Vehicle loan from Kotak Mahindra Prime Ltd

- a) The Company has availed Vehicle Loan which is repayable in roughly 60 installements of Rs. 30,989, each till 5 April 2024, current rate of interest for the loan is 8.16%, this loan is secured by the way of hypothecation of vehicle.
- b) The Company has availed a vehicle loan which is repayable in roughly 60 installements of Rs. 42,711, each till 1 Feb 2026, current rate of interest for the loan is 6.25%, this loan is secured by the way of hypothecation of vehicle.

4 Deferred Tax Liabilities/Assets

Particulars	31-03-2023	31-03-2022
Deferred Tax Assets/Liabilities Provision		
Depreciation As Per Companies Act 2013	84.99	63.74
Depreciation As Per Income tax Act	73.43	62.98
Difference in WDV	(11.56)	(0.76)
Gratuity Provision As Per Companies Act 2013	(19.43)	60.90
Gratuity Paid	61.50	48.61
Difference in Provision for gratuity	80.93	(12.30)
Other adjustments	-	0.42
(Deferred Tax Asset) / Deferred Tax Liability	18.03	(3.29)
Deferred Tax Assets Provision		
Opening Balance	(70.38)	(67.10)
Add: Provision for the year	18.03	(3.29)
Closing Balance of (DTA)/DTL	(52.35)	(70.38)

5 Provisions

Particulars	Non- Current Portion		Current Portion	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Long Term Provisions				
Provision for Gratuity	138.67	258.68	39.08	-
Provision for Income Tax (Net of tax paid in advance)	-	-	24.45	37.82
Total	138.67	258.68	63.53	37.82



6 Short Term Borrowings

Particulars	31-03-2023	31-03-2022
Loan from Bank Repayable on demand		
Canara Bank		
-Overdraft	-	40.92
-Credit Card	1.27	3.13
Current maturities of long-term debt	32.58	33.68
Total	33.85	77.73

Notes :

a) Overdraft facility from Canara Bank Limited

Overdraft facility sanctioned to the tune of Rs. 150,00,000 from Canara Bank is secured by way of charge on the stock and book debts of the company. This facility carries an interest rate of RLLR 6.90% + 2.40%

b) Credit card facility from Canara Bank Limited

Credit facility sanctioned to the tune of Rs. 2,00,000 from Canara Bank is secured by way of charge on the stock and book debts of the company. This facility carries an interest rate of I-MCLR-6M+1 % i.e presently 8.25% per annum.

Note no . 7 on trade payables has been set out as a separate sheet

8 Other Current Liabilities

Particulars	31-03-2023	31-03-2022
Advance from customer	56.50	62.32
Audit Fees Payable	5.25	1.80
Statutory Dues Payable	34.40	28.81
Salary & Wages Payable	26.64	19.39
Total	122.79	112.32

9 Short Term Provision

Particulars	31-03-2023	31-03-2022
Provision for Gratuity	39.08	-
Provision for Income Tax Current Year	24.45	37.82
Total	63.53	37.82

Note no . 10 on fixed assets has been set out as a separate sheet

11 Non - current Investments

Particulars	31-03-2023	31-03-2022
Investments In Government Or Trust Security	0.01	0.01
Other Investments		
Investment in Chits of KSFE	29.72	29.72
Total	29.73	29.73

12 Other Non-current Assets

Particulars	31-03-2023	31-03-2022
Security Deposits	8.95	8.34
Rent Deposit	7.42	7.32
Total	16.37	15.66

13 Inventories

Particulars	31-03-2023	31-03-2022
Finished Goods	46.30	37.07
Work in progress	65.65	-
Raw materials	98.95	123.03
Total	210.91	160.10

Note no .14 on trade receivables has been set out as a separate sheet



7 Trade Payables

Particulars	31-03-2023	31-03-2022
MSME Creditors	-	-
Other Creditors	40.24	28.33
Total	40.24	28.33

Trade Payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	39.40	0.84	-	-	40.24
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	39.40	0.84	-	-	40.24
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	39.40	0.84	-	-	40.24

Amount in ₹ '00,000

Trade Payable ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	28.33	-	-	-	28.33
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	28.33	-	-	-	28.33
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	28.33	-	-	-	28.33



10 Fixed assets Amount in ₹ '00,000

Name of Assets	Gross Block		Depreciation and Amortization	Net Block	
	As on 01-Apr-22	Addition		Deduction	As on 31-Mar-23
(i) Property, Plant and Equipment					
Building	401.66	-	-	176.46	249.14
Plant and Equipment	480.82	13.10	-	274.61	253.21
Furniture and Fixtures	36.83	6.87	-	33.66	4.80
Vehicles	64.90	-	-	46.42	18.48
Office equipment	7.67	3.19	-	5.73	5.80
Computers	39.14	3.59	-	38.36	3.05
Land	2.22	-	-	-	2.22
Total	1,033.24	26.75	-	575.24	542.76
Previous Year	835.93	197.30	0.00	490.47	408.93
(ii) Intangible Assets					
Computer software	1.42	-	-	1.25	0.40
Total	1.42	-	-	1.25	0.40
Previous Year	1.15	0.27	-	1.02	0.40

All of the Company's immovable properties are held in its own name



14 Trade Receivables

Particulars	31-03-2023	31-03-2022
Secured & Considered Good	-	-
Unsecured & Considered Good	612.81	459.34
Total	612.81	459.34

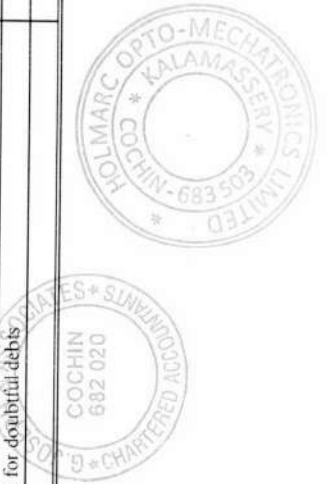
Trade Receivables ageing schedule as at 31 March 2023

Amount in ₹ '00,000

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	547.89	43.29	15.26	1.82	4.55	612.81
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total	547.89	43.29	15.26	1.82	4.55	612.81
Not due - considered good						
Not due - considered doubtful						
Provision for doubtful debts						
Total	547.89	43.29	15.26	1.82	4.55	612.81

Trade Receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	427.33	16.34	7.78	6.64	1.26	459.34
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total	427.33	16.34	7.78	6.64	1.26	459.34
Not due - considered good						
Not due - considered doubtful						
Provision for doubtful debts						
Total	427.33	16.34	7.78	6.64	1.26	459.34



15 Cash and Cash Equivalents

Particulars	31-03-2023	31-03-2022
Cash In Hand	0.32	0.35
Balance With Banks (in Current Accounts)	47.46	6.17
Bank Deposit With Less than 12 Months Maturity	179.82	152.46
Total	227.60	158.98

Notes :

Fixed Deposits subject to first charge to secure the Company's overdraft facility.

16 Short Term Loans and Advances

Particulars (Unsecured , considered good)	31-03-2023	31-03-2022
Loans and Advances		
Advance To Suppliers And Contractors	10.73	12.79
Salary Advance	0.05	0.61
Total	10.78	13.40

17 Other Current Assets

Particulars	31-03-2023	31-03-2022
Security Deposit		
Deposit	1.26	1.50
Electrical Deposit	4.67	1.14
Rent Deposit	4.00	4.00
Classic Tooling - Deposit	1.04	2.50
EMD Deposit	1.02	0.88
Sales Tax -Deposit	0.52	0.52
Amount Receivable from Governmental authorities		
GST Deposit	-	5.69
TDS Refundable	0.87	0.33
Total	13.39	16.56



18 Revenue from operations	Amount in ₹ '00,000	
	31-03-2023	31-03-2022
Particulars		
Sales and service		
- Domestic Sales of Goods	2,338.46	1,734.12
- Service	4.27	-
- Export Sales of goods	468.34	306.05
- Freight & packing charges	92.60	62.17
Total	2,903.67	2,102.34
19 Other Income		
Particulars	31-03-2023	31-03-2022
Interest on Fixed Deposit	6.81	2.42
Any Other Income		
-Interest received on Electricity Deposit	-	0.09
-Others	6.87	12.99
-Profit on foreign exchange	0.06	-
- Accrued Interest	1.03	-
Total	14.77	15.50
20 Cost of Materials Consumed		
Particulars	31-03-2023	31-03-2022
Opening Stock	123.03	51.70
Add: Purchase during the Years	768.62	573.37
Less: Closing Stock	98.95	123.03
Cost of Material Consumed	792.70	502.04
21 Change in Inventory		
Particulars	31-03-2023	31-03-2022
Work In Progress		
Opening WIP	-	-
Closing WIP	65.65	-
Opening Inventories		
Finished Goods	37.07	48.64
Less: Closing Inventories		
Finished Goods	46.30	37.07
Total	(74.89)	11.57
22 Employees Benefit Expenses		
Particulars	31-03-2023	31-03-2022
Salaries, Wages & Bonus	899.82	774.29
Contribution To Provident Fund and other funds	119.69	117.87
Staff Welfare	50.24	18.13
Directors Remuneration (including incentives)	153.21	80.79
Total	1,222.95	991.07
23 Finance Charges		
Particulars	31-03-2023	31-03-2022
Interest On Unsecured Loan	-	-
Interest On Secured Loan	23.92	13.60
Others	-	2.62
Total	23.92	16.22



24 Other Expenses

Particulars	31-03-2023	31-03-2022
Advertiment Charges	2.04	0.07
Packing charges	33.00	23.67
Postage ,Parcel And Courier Charges	80.49	58.00
Transporting and Delivery charges	11.82	10.50
Administrative expenses	4.03	11.98
Bank Charges	7.11	6.18
Consumption of stores and spare parts	23.44	11.24
Manufacturing Expenses	90.58	52.40
Payment to statutory auditors	5.25	2.00
Compliments and Gifts	2.66	0.93
Accounting Expenses	1.20	3.33
Conveyance Charges	-	0.22
Donation & Subscription	0.07	0.09
Foregin Exchange (Gain)/Loss	2.36	2.93
General Expenses(Tea & Refreshments)	21.73	8.30
Insuarance exp.	1.48	0.90
Miscellaneous Expense	3.98	4.35
Printing & Stationery	10.06	6.43
Power and Fuel	37.41	21.48
Sundry Balances Written Off	1.17	3.54
Professional & Technical Charges	12.35	4.44
Prior period Expenses	-	-
Rent	18.59	16.10
Repairs & Maintenance		
Building	4.40	13.56
Plant and Machinery	9.39	9.07
Furniture	0.18	-
Vehicles	1.96	2.36
Business Promotion Expenses	2.44	1.05
Rates and Taxes	16.16	10.06
Telephone Expenses	1.93	1.56
Travelling Expenses	35.71	19.57
Security and Service Charges	4.26	4.43
Water Charges	1.45	0.87
Depositary Charges	1.33	-
Liquidated Damages	8.69	0.09
Discount Paid	2.38	0.25
Total	461.11	311.95
Payment to Auditors		
- Statutory Audit	2.25	2.00
- Peer Review Audit	3.00	-
Total	5.25	2.00

25 Prior Period Items

Particulars	For the year ended	
	31-03-2023	31-03-2022
Excess Provision Written Back		
- Gratuity	73.84	-
Total	73.84	-

Note

The Company was previously valuing its liability for gratuity based on a statement provided by Life Insurance Corporation, the Company's gratuity fund manager. However, in FY 2022-23, the Company decided to approach an external actuarial valuer for the purpose of obtaining an actuarial valuation in compliance with the provisions of Accounting Standards – 15 on Employee Benefits issued by the Institute of Chartered Accountants of India. Accordingly, gratuity expense for the year has been determined in accordance with the actuarial valuation and the balance amount to arrive at the net liability as at March 31, 2023 has been shown as prior-period income.

26 Provision For Taxation

Particulars	31-03-2023	31-03-2022
Current Tax	107.32	69.34
Deferred Tax	18.03	(3.29)
Total	125.35	66.06



27 Earnings per equity share

Particulars	For the year ended	
	31-03-2023	31-03-2022
<u>Basic Earnings per share</u>		
Net profit for the year	356.14	155.19
Weighted average number of equity shares	72,00,000	2,00,000
Adjusted Weighted average number of equity shares due to impact of bonus shares	72,00,000	72,00,000
Par value per share	10	10
Earnings per share - Basic	4.95	77.60
Adjusted Earnings per share	4.95	2.16
Extra-ordinary items (Prior period income)	73.84	-
Net profit for the year excluding extra ordinary items	282.30	155.19
Adjusted earnings per share excluding extra ordinary items	3.92	2.16
<u>Diluted Earnings per share</u>		
Net profit for the year	356.14	155.19
Weighted average number of equity shares for Basic EPS	72,00,000	2,00,000
Add: Effect of dilutive instruments	-	-
Weighted average number of equity shares - for diluted EPS	72,00,000	2,00,000
Adjusted Weighted average number of equity shares due to impact of bonus shares	72,00,000	72,00,000
Par value per share	10	10
Earnings per share - Diluted	4.95	77.60
Adjusted diluted earnings per share	4.95	2.16
Extra ordinary items	73.84	-
Net profit for the year excluding extra-ordinary items	282.30	155.19
Adjusted earnings per share excluding extra-ordinary items	3.92	2.16

28 Earnings in foreign exchange (on accrual basis)

Particulars	For the year ended	
	31-03-2023	31-03-2022
Exports at F.O.B. value	468.34	306.05
Other income		
- Freight Income	41.73	26.69
Total	510.07	332.74

29 Value of Import on CIF basis

Particulars	For the year ended	
	31-03-2023	31-03-2022
Raw Materials	162.45	87.09
Total	162.45	87.09

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at	As at
	31-03-2023	31-03-2022
a. Principal amount remaining unpaid to any supplier at the end of the accounting year	Nil	Nil
b. Interest due thereon remaining unpaid to any supplier at the end of the accounting year	Nil	Nil
c. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
d. The amount of interest due and payable for the year	Nil	Nil
e. The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
f. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

Note:

The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.



31 Commitments

Particulars	As at	As at
	31-03-2023	31-03-2022
a. Capital Commitments		
Estimated Amounts of contracts remaining to be executed on capital account and not provided for, net of advances	Nil	Nil

32 Other disclosures

Particulars	For the year ended	
	31-03-2023	31-03-2022
Contingent liabilities		
a. Claims against the company not acknowledged as debt,	17.76	Nil
b. Guarantees	29.83	Nil
c. Others:	Nil	Nil
(i) Notices have been served on the Company by the Goods and Service tax department against which responses are being filed by the Company and adjudication process is ongoing. Amount payable in the event of unfavourable orders against such representations by the authorities have not been quantified.		
Net dividend remitted in foreign exchange	Nil	Nil

Note: Contingent liabilities

a. The Company has not deposited an amount of Rs.17,75,790 towards building tax claimed by the Kalamassery Municipality on account of dispute. The appeal filed by the Kalamassery Municipality is presently pending before the Honourable High Court of Kerala.

b. The Company has issued Performance Bank Guarantee to its customer worth Rs. 29.83 Lakhs for the satisfactory performance of their products supplied.

33 Retirement benefits**Employee benefit plans****Gratuity**

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has been externally funded with Life Insurance Corporation. The present value obligation is determined based on actuarial valuation using Projected Unit Credit Method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefit expense (recognised in employee benefits expenses)

Particulars	31-03-2023	31-03-2022
	₹	₹
Current service cost	29.82	333.34
Interest cost on benefit obligation	24.44	-
Expected return on plan assets	(13.03)	-
Net actuarial loss recognised in the year	13.18	-
Net benefit expenses	54.41	333.34

Balance sheet

Particulars	March 31, 2023	March 31, 2022
	₹	₹
Present value of obligation	387.72	333.34
Fair value of plan assets	209.97	150.35
Net accrued liability	(177.75)	(182.99)

Particulars	March 31, 2023	March 31, 2022
	₹	₹
Present value of obligation at the beginning of the year	333.34	-
Current service cost	29.82	333.34
Interest cost	24.44	-
Benefits paid	(10.65)	-
Actuarial loss	10.78	-
Present value of obligation at the end of the year	387.72	333.34



The principle assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	March 31, 2023	March 31, 2022
	₹	₹
Discount rate	7.53%	7.45%
Expected return on plan assets	7.45%	7.45%
Increase in compensation cost	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take in to account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

34 Obligations towards non cancellable operating leases

The company has not entered into any non cancellable operating lease during the year. The Company has taken godowns, office premises and guest houses on cancellable operating leases. There are no restrictions imposed by the leasing arrangements.

35 Cash Flow

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year

36 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. Based on current estimates the Company expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.



37 Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per Accounting Standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Jolly Cyriac	Managing Director
Ishach Sainuddin	Wholetime Director
Gopala Kurup Unnikrishna Kurup	Wholetime Director
Vellachalil Ramakrishnan Sanjaykumar	Wholetime Director
Abdul Rasheed Aledath Kochunni	Wholetime Director
Jayagosh Unni Srmbikkal	Wholetime Director
Jim Jose Punnackal Josey	Wholetime Director
Lijo George	Wholetime Director
Pottekkattu Muhammed Muhammedshafi	Wholetime Director
Jaya Jolly	Wholetime Director and Spouse of Managing Director
Vallath Parvathy	Company Secretary
Cyriac and Cyriac	Firm in which managing director's brother is a partner

Transactions with Related Parties:

Particulars	31-03-2023	31-03-2022
Remuneration paid to Directors		
Jolly Cyriac	6.60	6.00
Ishach Sainuddin	6.60	6.00
Jaya Jolly	3.34	-
Gopala Kurup Unnikrishna Kurup	7.15	4.00
Vellachalil Ramakrishnan Sanjaykumar	7.45	3.81
Abdul Rasheed Aledath Kochunni	7.50	3.86
Jayagosh Unni Srmbikkal	7.15	4.00
Jim Jose Punnackal Josey	7.66	3.88
Lijo George	7.74	3.52
Pottekkattu Muhammed Muhammedshafi	7.74	3.72
Sales Incentive		
Jolly Cyriac	28.09	21.00
Ishach Sainuddin	28.09	21.00
Abdul Rasheed Aledath Kochunni	5.62	-
Jim Jose Punnackal Josey	5.62	-
Lijo George	5.62	-
Pottekkattu Muhammed Muhammedshafi	5.62	-
Vellachalil Ramakrishnan Sanjaykumar	5.62	-
Total	153.21	80.79
Remuneration to Relative of Director		
Jaya Jolly	2.31	4.02
Total	2.31	4.02
Remuneration to Company Secretary		
Vallath Parvathy	3.14	-
Total	3.14	-
Legal Charges		
Cyriac and Cyriac	2.31	0.21
Total	2.31	0.21

Balances Outstanding as on year end

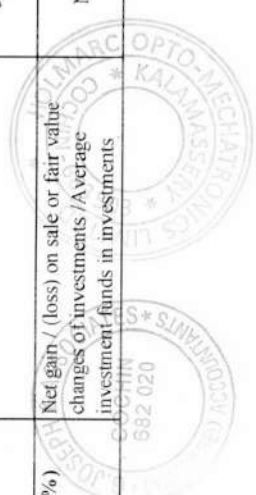
Particulars	As on	
	31-03-2023	31-03-2022
Ishach S.	0.02	2.79
Jolly Cyriac	0.02	1.69
Cyriac and Cyriac	0.04	-
Jim Jose	0.23	0.19
Lijo George	0.36	0.20
Muhammed Shafi	0.33	0.20
Abdul Rasheed A K	0.28	-
Total	1.28	5.07



38 Financial Ratios

The Financial Ratios are as follows:

	Head	Ratio	Year ended 31-03-2023	Year ended 31-03-2022	change in %	Comment
1	Current Ratio	Total Current Assets / Current Liabilities	4.13	3.16	30.89%	Due to improved results from operations.
2	Net Debt Equity Ratio	Total Debt / Shareholder's Equity	0.12	0.25	-53.99%	Reduction in debt equity ratio is on account of repayment of debt with surplus cash in the business
3	Debt Service Coverage Ratio	EBITD / (Net Finance Charges + Scheduled Principal Repayments of non-current borrowings and lease obligation (excluding prepayments)) <i>EBIT: Profit before taxes +/- Exceptional Items + Net Finance Charges + Depreciation/Amortization</i> <i>Net Finance Charges: Finance Cost(excl. interest on current borrowings) - interest income - dividend income from current investments - net gain (loss) on sale of current investments.</i>	9.14	6.04	51.44%	Improved profitability and reduced debt has resulted in improved debt service coverage ratio
4	Return on Equity	Profit after tax / Average Equity <i>Equity: Equity Share Capital + Free Reserves + Share Application Money</i>	0.36	0.21	74.95%	Improved profitability has resulted in improved return on equity
5	Inventory Turnover Ratio	Cost of goods sold OR sales / Average Inventory <i>Average Cost of Goods Sold: Average Cost of Goods Sold/Services Provided per day during the period.</i>	15.65	16.14	-3.05%	
6	Trade Receivable Turnover Ratio	Turnover / Average Trade Receivable	5.42	4.35	24.64%	
7	Trade Payables Turnover Ratio	Purchases / Average Trade Payables	23.12	15.29	51.24%	On account of increase in purchases and better payments cycle to creditors
8	Net Capital Turnover Ratio	Turnover / Average Working Capital	4.25	4.21	0.95%	
9	Net Profit Ratio (%)	Net Profit after Tax / Turnover	12%	7%	66.15%	Increased on account of better operational results as compared to previous year.
10	Return on Capital Employed (%)	EBIT / Capital Employed	33%	23%	44.72%	Increased on account of better operational results as compared to previous year.
11	Return on Investment (%)	Net gain / (loss) on sale or fair value changes of investments / Average investment funds in investments	NA	NA	NA	



39 Additional Regulatory Information

- i. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- ii. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

iii Relationship with Struck off Companies

Name of struck off Company	Nature of transaction with struck-off Company	Balance outstanding as at March 31, 2023	Relationship with the Struck off company	Balance outstanding as at March 31, 2022	Relationship with the Struck off company
NIL	NIL	NIL	NA	NIL	NA

- iv The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

40 Utilisation of Borrowed funds

A. The Company has not advanced or loaned or invested funds (either borrowed funds or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

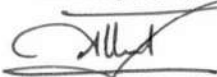
42 Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

- 43 Previous year figures have been regrouped / reclassified wherever necessary to suit current year layout.

As per our audit report of even date

For, G Joseph & Associates
Chartered Accountants
Firm Reg. No: - (FRN 006310S)




Allen Joseph
Partner
M No. 228498


Place: - Kochi
Date: - 23-05-2023



For and Behalf of Board of Directors
HOLMARC OPTO-MECHATRONICS LIMITED


Lolly Cyriac
Managing Director
DIN:00409364


Ashach S
Director & CFO
DIN:00409402


Gopala Kurup Unnikrishna Kurup
Wholetime Director
DIN:07622598


Company Secretary