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Independent Practitioner's Report on the Special Purpose Consolidated Financial Statements

To the Board of Directors of Arista Tubes, Inc.

Opinion

1. We have audited the accompanying special purpose consolidated financial statements of **Arista Tubes, Inc.** ('the Holding Company') and EPL America, LLC ('subsidiary company') (the Holding Company and subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at **31 March 2023**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 'Special Purpose Consolidated Financial Statements'). The Special Purpose Consolidated Financial Statements has been prepared by the Holding Company's management in accordance with the basis of accounting described in Note 2(a) to these Special Purpose Consolidated Financial Statements.
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Consolidated Financial Statements for the year ended 31 March 2023, are prepared, in all material respects, in accordance with the basis of accounting as described in Note 2(a) to these Special Purpose Consolidated Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated Financial Statements in India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter - Basis of Accounting and Restriction on distribution and use

4. We draw attention to Note 2(a) to the accompanying Special Purpose Consolidated Financial Statements, which describes the basis of accounting used by the Holding Company's management for the preparation of the accompanying Special Purpose Consolidated Financial Statements, which is a special purpose financial reporting framework. These Special Purpose Consolidated Financial Statements have been prepared by the Holding Company's management solely to enable the management of EPL Limited ('the Parent Company') to present and furnish the aforesaid financial statements with its Authorised Dealer Bank, Reserve Bank of India, its present lenders and its present significant shareholders and accordingly, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation of these Special Purpose Consolidated Financial Statements in accordance with the basis of accounting described in Note 2(a) to the Special Purpose Consolidated Financial Statements. The respective management of the entities included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Consolidated Financial Statements that, in all material respects, in accordance with the basis of accounting specified in aforementioned Note 2(a) and are free from material misstatement, whether due to fraud or error.
6. In preparing the Special Purpose Consolidated Financial Statements, the respective management of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs issued by the ICAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Consolidated Financial Statements.
8. As part of an audit in accordance with SAs issued by ICAI, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

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

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXEDQ3745

Place: Mumbai
Date: 21 August 2023

Arista Tubes, Inc
Consolidated Balance Sheet as at 31 March 2023
Amount in $ "000", unless otherwise stated

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
(a) Property, plant and equipment	4a	37,215	34,339
(b) Capital work-in-progress	4b	1,309	4,357
(c) Other intangible assets	5	1,558	1,989
(d) Other non-current assets	6	908	909
Total non-current assets		**40,990**	**41,594**
Current assets			
(a) Inventories	7	14,753	14,964
(b) Financial assets			
(i) Trade receivables	8	11,820	8,738
(ii) Cash and cash equivalents	9	1,902	1,435
(iii) Others	10	420	401
(c) Current tax assets	11	1,111	515
(d) Other current assets	12	159	700
Total current assets		**30,165**	**26,754**
Total assets		**71,155**	**68,348**
Equity and liabilities			
Equity			
(a) Member's equity	13	17,500	17,500
(b) Other equity	14	25,578	26,029
Total equity		**43,078**	**43,529**
Liabilities			
Non-current liabilities			
(a) Borrowings	15	6,100	5,683
(b) Deferred tax liabilities (net)	16	5,403	4,900
Total non-current liabilities		**11,503**	**10,583**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	5,964	5,730
(ii) Trade payables	18	8,289	4,943
(iii) Others	19	1,214	2,352
(b) Other current liabilities	20	1,108	1,212
Total current liabilities		**16,574**	**14,236**
Total equity and liabilities		**71,155**	**68,348**

This is the Balance Sheet referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.:109632

Place: Mumbai
Date: 21 August 2023

WALKER CHANDIOK & CO LLP
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CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of Arista Tubes, Inc.

Maura Catopodis
President

Place: Danville, VA
Date: 18 August 2023

Anindya Bagchi

Anindya Bagchi
Senior Director of Finance

ARISTA TUBES INC.

Arista Tubes, Inc
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
Amount in $ "000", unless otherwise stated

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	21	82,113	77,000
Other income	22	487	41
Total income		82,600	77,041
Expenses			
Cost of materials consumed	23	39,133	36,147
Purchase of traded goods	24	579	333
Changes in inventories of finished goods and goods-in-process	25	(691)	(2,133)
Employee benefits expense	26	21,768	21,100
Finance costs	27	1,394	386
Depreciation and amortisation expense	28	5,631	4,740
Other expenses	29	12,735	11,234
Total expenses		80,549	71,807
Profit before tax		2,051	5,234
Tax expense / (credit)	30		
Current tax		146	423
Taxes related to earlier years		(149)	84
Deferred tax		503	827
Total tax expense		500	1,333
Net profit for the year		1,551	3,902
Other comprehensive income / (loss) for the year		-	-
Total comprehensive income for the year		1,551	3,902
Earnings per unit of equity of USD 1 each	31		
Basic (USD)		1,140	2,867
Diluted (USD)		1,140	2,867

This is the Statement of Profit and Loss referred to in our audit report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.:109632
Place: Mumbai
Date: 21 August 2023

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of Arista Tubes, Inc.

Anindya Bagchi

Mauro Catopodis
President

Place: Danville, VA
Date: 18 August 2023

Anindya Bagchi
Senior Director of Finance

ARISTA TUBES INC.

Arista Tubes, Inc.
Consolidated Statement of Changes in Equity for the year ended 31 March 2023
Amount in $ "000", unless otherwise stated

A. Paid in capital (Refer Note 14)

	Equity	
	No. of shares	**Amount**
Balance as at 1 April 2021	**1,361**	**17,500**
Movement during the year	-	-
Balance as at 31 March 2022	**1,361**	**17,500**
Movement during the year	-	-
Balance as at 31 March 2023	**1,361**	**17,500**

B. Other Equity (Refer Note 15)

	Retained earnings	Total
Balance as at 1 April 2021	25,127	25,127
Distribution of surplus earnings	(3,000)	(3,000)
Profit during the year	3,902	3,902
Balance as at 31 March 2022	**26,029**	**26,029**
Distribution of surplus earnings	(2,001)	(2,001)
Profit during the year	1,551	1,551
Balance as at 31 March 2023	**25,578**	**25,580**

Retained earnings represents the accumulated profits / losses made by the Group over the years as reduced by dividends or other distributions paid to the shareholders.

This is the Statement of Changes in Equity referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.:109632

Place : Mumbai
Date: 21 August 2023

WALKER CHANDIOK & Co LLP
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CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Arista Tubes, Inc.

Mauro Catopodis
President

Anindya Bagchi
Senior Director of Finance

Place : Danville, VA
Date: 18 August 2023

ARISTA TUBES INC.

Arista Tubes, Inc.
Consolidated Statement of Changes in Equity for the year ended 31 March 2023
Amount in $ "000", unless otherwise stated

A. Paid in capital (Refer Note 14)

	Equity	
	No. of shares	Amount
Balance as at 1 April 2021	**1,361**	**17,500**
Movement during the year	-	-
Balance as at 31 March 2022	**1,361**	**17,500**
Movement during the year	-	-
Balance as at 31 March 2023	**1,361**	**17,500**

B. Other Equity (Refer Note 15)

	Retained earnings	Total
Balance as at 1 April 2021	25,127	25,127
Distribution of surplus earnings	(3,000)	(3,000)
Profit during the year	3,902	3,902
Balance as at 31 March 2022	**26,029**	**26,029**
Distribution of surplus earnings	(2,001)	(2,001)
Profit during the year	1,551	1,551
Balance as at 31 March 2023	**25,578**	**25,580**

Retained earnings represents the accumulated profits / losses made by the Group over the years as reduced by dividends or other distributions paid to the shareholders.

This is the Statement of Changes in Equity referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.:109632

Place : Mumbai
Date: 21 August 2023

WALKER CHANDIOK & CO LLP
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CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Arista Tubes, Inc.

Anindya Bagchi

Mauro Catopodis
President

Anindya Bagchi
Senior Director of Finance

Place : Danville, VA
Date: 18 August 2023

ARISTA TUBES INC.

Arista Tubes, Inc.
Summary of significant accounting policies and other explanatory information as at and for the year ended 31 March 2023
Amount in $ "000", unless otherwise stated

1 Group information

Arista Tubes, Inc. ("the Company" or "the Holding Company") is a subsidiary of EPL Limited (the "Parent Company"). EPL America, LLC (formerly known as Essel Propack America, LLC) (the 'Subsidiary') is a subsidiary of Arista Tubes, Inc. The Holding Company was organised on 06 February 2006 in Delaware and is located in Danville, Virginia. The subsidiary is principally engaged in the manufacture of laminated tubes. The Holding Company and its subsidiary are collectively referred to as 'the Group'.

The special purpose consolidated financial statements (hereinafter referred to as "financial statements") of the Group for the year ended 31 March 2023 were authorised for issue by the Board at their meeting held on 14 August 2023.

2 Basis of preparation

(a) Basis of preparation of consolidated financials statements

The special purpose consolidated financial statements incorporates the financial statements of the Holding Company and its Subsidiary. These financial statements are prepared and presented only for the limited purpose to enable the management of the Parent Company to present and furnish these financial statements with its Authorised Dealer Bank, Reserve Bank of India, its present lenders and its present significant shareholders. The accounting framework applicable to EPL Limited is Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
The Holding Company has complied with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act 2013. The disclosure and presentation requirements as specified under Ind AS have not been complied with since the financial statements are presented for the limited purpose as aforesaid. Accordingly, these consolidated financial statements cannot be considered as Ind AS compliant financial statements.

The financial statements are presented in USD ($) with values rounded off to the nearest thousand (000), except otherwise indicated.

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Principles of consolidation and equity accounting

The financial statements have been prepared on the following basis:

i) Subsidiaries

The consolidated financial statements incorporate the financial statements of the Holding Company and the Subsidiary.

For this purpose, an entity which is, directly or indirectly, controlled by the Holding Company is treated as subsidiary. The Holding Company together with its subsidiaries constitute the Group. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date on which control ceases.

The consolidated financial statements of the Group combines the financial statements of the Holding and its subsidiaries line-by-line adding together like items of assets, liabilities, income and expenses. Inter company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Holding Company i.e. year ended 31 March 2023. Other explanatory information are disclosed to the extent that are considered material and relevant.

Listed below is the subsidiary considered in the financial statements. Subsidiary is consolidated from the date on which effective control is acquired and is excluded from the date that control ceases.

Name of the Subsidiary	Proportion of interest (including beneficial interest) / voting power (either directly / indirectly through subsidiaries)		Country of incorporation
	As on 31 March 2023	As on 31 March 2022	
EPL America, LLC	100%	100%	United States of America

There is no non-controlling interest in the subsidiary company during the reporting period and previous period.

ii) Consistency in accounting policy

The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's separate financial statements in preparing the financial statements to ensure conformity with the Group's accounting policies, wherever necessary and practicable.

3 Summary of significant accounting policies

(a) Property, plant and equipment

i) Acquisitions of property and equipment are recorded at cost. Leasehold improvements and replacements of property and equipment are capitalized. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred. When assets are sold or retired, their cost and related accumulated depreciation are removed from the accounts and any gain or loss is reported in the statements of income. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method for financial statement purposes as follows:

	Useful life
Building	30 - 39 years
Machinery and equipment	5 - 10 years
Office equipment	3 - 5 years
Furniture and fixtures	5 - 7 years

ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses of assets that are not yet ready for their intended use at the reporting date.

(b) Intangible assets

i) Intangible assets are stated at cost of acquisition less accumulated amortization. Intangible assets with finite lives are amortized on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

ARISTA TUBES INC.

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ii) Intangibles assets with finite lives are amortized as follows:

	Useful life
- Softwares : ERP software	3 - 5 years
- Patents	10 years

iii) The expenditure incurred towards the development of intangibles are grouped under "Intangibles under development" to the extent such expenditure meet the criteria of intangible asset.

(c) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(d) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are amortized over the tenure of such borrowings. All other borrowing costs are charged to the statement of profit and loss as finance costs. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs under Ind AS 23. Debt issuance costs associated with loan agreements are being amortized over the term of the loans and is included in other current assets on the balance sheets.

(e) Financial assets

i) Recognition and measurement

The Group at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to it's acquisition. However, transaction costs relating to financial assets to be subsequently valued at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

The Group subsequently recognizes its financial assets either at FVTPL, fair value through other comprehensive income (FVOCI) or at amortized cost, based on the Group's business model for managing the financial assets and their contractual cash flows. This has been explained below separately for debt instruments and equity instruments.

Debt instruments

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on such instruments is recognized in the statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method (EIR).

Equity instruments

The Group subsequently measures all equity instruments (other than investments in subsidiaries) at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such instruments are recognized in the statement of profit and loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognized in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity instruments measured at FVOCI are not reported separately from other changes in fair value.

ii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iii) De-recognition of financial assets

A financial asset is derecognized only when
- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(f) Borrowings and other financial liabilities

i) Borrowings and other financial liabilities are initially recognized at fair value net of transaction costs incurred that are directly attributable to the acquisition of the financial liability.

ii) Subsequently recognition is done at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included in finance costs in the statement of profit and loss.

iii) Borrowings and other financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit and loss.

(g) Employee benefits

Liability on account of short term employee benefits is recognized on an undiscounted and accrual basis during the period when the employee renders service/ vesting period of the benefit.

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ARISTA TUBES INC

Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund. The Contributions are recognized as employee benefit expense in the statement of profit and loss to the year it pertains.

The Group has a safe harbor 401(k) savings plan which covers substantially all employees. Effective 01 January 2021, the Group contributes 100% of 3% of the employee's salary, regardless of participation in the plan.

(h) Revenue recognition

The Group derives its revenues primarily from the manufacture of laminated tubes and caps.

i) **Revenue from contract with customers**

Ind AS 115 "Revenue from Contracts with Customers" establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with the customers.
Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.
Due to the short nature of credit period given to customers, there is no financing component in the contract.

ii) **Revenue from sale of goods**

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer involving single performance obligation , which is generally at the time of delivery as per the contract. In case of exports , the control is deemed to be transferred when the goods are shipped. There is no continuing management involvement with the goods, and the amount can be measured reliably. It is measured at the fair value of the consideration received or receivable net of returns, trade discounts, volume rebates and indirect taxes.

iii) **Revenue from service charges**

Revenue from services are recognized over period of time on performance of obligations as per the terms of the agreement. However, revenue from services comprising of development of art work and such other services, involving single performance obligation, are recognized at a point in time.

iv) **Variable consideration**

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. the Group follows the 'most likely amount' method in estimating the amount of variable consideration.

v) **Trade receivables**

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date. The Group provides for expected credit losses based on the probability of defaults that are possible over the life of the asset.

vi) Other income is recognized as and when due or received, whichever is earlier.

(i) Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to income are recognized in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

(j) Inventories

i) Inventories include raw materials, packing material, stores and spares, finished goods and semi finished goods, and are valued at lower of cost and estimated net realizable value.

ii) Cost are assigned to items of inventory on the basis of moving average cost method.

iii) Cost of finished goods and semi finished goods includes cost of direct materials, labour and other manufacturing overheads.

(k) Foreign currency transactions

i) The functional currency of the entities included in the Group is US dollars (USD or $) which is also the presentation currency. All other currencies are accounted for as foreign currency.

ii) Transactions denominated in foreign currencies are initially recorded in the functional currency at the exchange rate prevailing at the date of transaction.

iii) Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. 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 transaction.

(l) Income taxes

The Holding Company along with the Subsidiary, files consolidated income tax returns. Income taxes are provided for the tax effects of transactions reported in the financial statements. Deferred income taxes are provided for the estimated tax effects of differences between the financial statement carrying amounts and the tax bases of recognized assets and liabilities.
Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Interest and penalties related to income tax assessments, if any, are reflected in interest expense and other income, respectively.
Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

(m) Provisions, contingent liabilities and contingent assets

i) Provisions are recognized when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

ii) 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 Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

iii) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

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(n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.

(o) Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

(p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.1 Significant estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known or materialized.

i) Revenue Recognition

Refer Note above

ii) Useful life of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iii) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or class of assets exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. There is significant estimation uncertainty in determining recoverable value. Recoverable value is taken as higher of value in use and fair value less costs to sell.

v) Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Taxes

The Group periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The Group records its best estimates of the tax liability in the current tax provision. The management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

vii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

viii) The Management have assessed the possible effects of COVID-19 pandemic on the Group's liquidity position and the carrying values of Group's assets, and has concluded that no material adjustments are required.

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4 Recent accounting pronouncements - Standards Issued but not made effective

Considering that these special purpose financial statements are prepared under the accounting framework of Ind AS only for the limited purpose to enable the management of the Parent Company to present and furnish these financial statements with its Authorised Dealer Bank, Reserve Bank of India, its present lenders and its present significant shareholders, the below amendment pronouncements to Ind AS may impact the Group:

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Group is in the process of evaluating the impact of the above pronouncements, but don't expect any significant impact of the same in its financial statements.

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4 (a) Property, plant and equipment

Description of assets	Gross carrying amount				Depreciation / Amortization				Net carrying amount
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	Up to 31 March 2022	For the year	Disposals	Up to 31 March 2023	As at 31 March 2023
Buildings	12,469	-	-	12,469	4,330	323	-	4,653	7,816
Plant and machinery	77,148	8,042	2,655	82,535	51,087	4,811	2,655	53,243	29,292
Office equipment	465	35	-	500	427	28	-	455	45
Furniture and fixtures	658	-	-	658	557	39	-	596	62
Total	90,740	8,077	2,655	96,162	56,401	5,201	2,655	58,947	37,215

Property, plant and equipment

Description of assets	Gross carrying amount				Depreciation / Amortization				Net carrying amount
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	Up to 31 March 2021	For the year	Disposals	Up to 31 March 2022	As at 31 March 2022
Buildings	12,336	133	-	12,469	4,009	321	-	4,330	8,139
Plant and machinery	68,182	8,966	-	77,148	47,162	3,925	-	51,087	26,061
Office equipment	428	37	-	465	403	24	-	427	38
Furniture and fixtures	639	19	-	658	519	38	-	557	101
Total	81,585	9,155	-	90,740	52,093	4,308	-	56,401	34,339

Refer note 15 and note 17 for details on assets given as security against borrowings.

	As at 31 March 2023	As at 31 March 2022
4(b) Capital work-in-progress	1,309	4,357
	1,309	4,357

4(b) (1) Movement of Capital work-in-progress

Particulars	Amount
Opening balance as at 01 April 2021	1,712
Additions	11,800
Capitalisations during the year	(9,155)
Closing balance as at 31 March 2022	4,357
Additions	5,029
Capitalisations during the year	(8,077)
Closing balance as at 31 March 2023	1,309

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4(b) (2) As at 31 March 2022 and 31 March 2023, there were no projects, the completion of which was overdue or exceeded cost compared to the original plan except for below:

As at 31 March 2023

Name of the Project	Project to be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
AMS and THT Retrofit of Complete Electronic System	722	-	-	-	722

As at 31 March 2022

Name of the Project	Project to be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Not Applicable	-	-	-	-	-

4(b) (3) Refer note 15 and note 17 for details on assets given as security against borrowings.

4(b) (4) **CWIP ageing schedule as on 31 March 2023**

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	557	29	-	724	1,309

CWIP ageing schedule as on 31 March 2022

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,101	74	1,181	1	4,357

5 **Intangible assets**

Description of assets	Gross carrying amount				Depreciation / Amortization				Net carrying amount
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	Up to 31 March 2022	For the year	Disposals	Up to 31 March 2023	As at 31 March 2023
Software	849	-	-	849	804	42	-	846	3
Patents	3,890	-	-	3,890	1,946	389	-	2,335	1,555
Total	4,739	-	-	4,740	2,750	431	-	3,181	1,558

Intangible assets

Description of assets	Gross carrying amount				Depreciation / Amortization				Net carrying amount
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	Up to 31 March 2021	For the year	Disposals	Up to 31 March 2022	As at 31 March 2022
Software	849	0	-	848	762	42	-	804	45
Patents	3,890	-	-	3,890	1,557	389	-	1,946	1,944
Total	4,739	0	-	4,739	2,319	431	-	2,750	1,989

Note: '0' indicates amounts less than USD 500.

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		As at 31 March 2023	As at 31 March 2022
6	**Other non-current assets**		
	Capital advances	907	903
	Others	1	5
	Total other non-current assets	908	909
7	**Inventories**		
	Raw materials (includes goods in transit) (net)	7,234	8,501
	Semi finished goods (net)	2,690	2,035
	Finished goods (net)	1,461	1,425
	Stores and spares (includes goods in transit) (net)	2,732	2,653
	Packing materials	636	350
	Total inventories	14,753	14,964

7 (a) Inventory disclosed above include goods in transit amounting to USD 2,145 thousand (31 March 2022 : USD 1,052 thousand) towards raw materials and USD 5 thousand (31 March 2023 : USD 6 thousand) towards stores and spares.

7 (b) Refer note 15 and note 17 for details on assets given as security against borrowings.

		31 March 2023	31 March 2022
8	**Trade receivables (Unsecured)**		
	Receivables from:		
	Related party	1,696	889
	Others	10,124	7,849
	Considered doubtful	15	30
		11,835	8,768
	Less: Allowance for bad and doubtful debts	(15)	(30)
	Total trade recievables	11,820	8,738
8 (a)	**Break up of security details**		
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	11,820	8,738
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	15	30
	Total	11,835	8,768
	Less: Loss allowance	(15)	(30)
	Total trade receivables	11,820	8,738
8 (b)	**Movement of allowances for credit losses are as follows:**		
	Balance at the beginning of the year	30	51
	Charge to the statement of profit and loss (Refer note 21)	-	-
	Allowances written back	(15)	(21)
	Balance at the closing of the year	15	30

8 (c) Trade Recievables Ageing

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	Above 3 years	
(i) Undisputed trade recievables - considered good	10,764	1,056	-	-	-	-	11,820
(ii) Undisputed trade recievables - considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed trade recievables - credit impaired	-	-	-	2	3	10	15
(iv) Disputed trade recievables - considered good	-	-	-	-	-	-	-
(v) Disputed trade recievables - considered doubtful	-	-	-	-	-	-	-
(vi) Disputed trade recievables - credit impaired	-	-	-	-	-	-	-
Total	10,764	1,056	-	2	3	10	11,835
Less : Provision for doubtful recievables							(15)
Total							11,820

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	Above 3 years	
(i) Undisputed trade recievables - considered good	7,537	1,061	140	-	-	-	8,738
(ii) Undisputed trade recievables - considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed trade recievables - credit impaired	-	-	-	2	10	18	30
(iv) Disputed trade recievables - considered good	-	-	-	-	-	-	-
(v) Disputed trade recievables - considered doubtful	-	-	-	-	-	-	-
(vi) Disputed trade recievables - credit impaired	-	-	-	-	-	-	-
Total	7,537	1,061	140	2	10	18	8,768
Less : Provision for doubtful recievables							(30)
Total							8,738

8 (d) Trade receivables are non-interest bearing and credit terms are generally 30 to 180 days. Refer note 15 and note 17 for details on assets given as security against borrowings.

		31 March 2023	31 March 2022
9	**Cash and cash equivalents**		
	Balance with banks in current accounts	1,847	1,401
	Restricted cash (Refer note 9 (a))	54	33
	Cash on hand	1	1
	Total cash and cash equivalents	1,902	1,435

9 (a) The Group's restricted cash consists of an imprest cash account the Group is required to maintain by their health insurance provider for payment of insurance claims.

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		As at 31 March 2023	As at 31 March 2022
10	**Other current financial assets**		
	Government grants receivable (Refer note 10 (a))	180	391
	Related Parties	150	
	Others*	90	10
	Total other current financial assets	420	401

* pertains to vendor rebates, apartment rent deposits, etc

10 (a) In 2019, the Group formally announced their plan to expand their operations at their Danville facility. As an incentive for this expansion, the City of Danville, Virginia and Virginia Tobacco Region Revitalization Commission provided an Industrial Enhancement Grant for USD 300 thousand and USD 330 thousand respectively under the condition that the subsidiary of the Holding Company fulfils certain criteria around new capital investments and new full time jobs during a 36 month performance period ending 30 June 2021.

On the date of deadline of the grant, based on the evaluation of the criteria fulfilled, an agreegate grant of USD 391 thousand was sanctioned by both the authorities.

During the year ended 31 March 2023, the subsidiary has recieved USD 211 thousand (31 March 2022: Nil) and is in the process of complying with the administrative formalities (submission of paperwork etc. to the relevant authorities) to recover the balance amount. Based on independent assessment, backed by opinion from expert consultants, Management is confident that the balance amount will be recovered once the formalities are completed.

		As at 31 March 2023	As at 31 March 2022
11	**Current tax assets**		
	Income tax assets (net of liabilities)	1,111	515
		1,111	515
12	**Other current assets**		
	Advances for suppliers	86	645
	Prepaid expenses	73	55
	Total other current assets	159	700
13	**Member's Equity**		
	Equity shares		
	Issued, subscribed, paid in capital		
	1,361 equity shares of no par value (31 March 2022: 1,361 equity shares of no par value)	17,500	17,500
	Total issued equity share capital	17,500	17,500
	Total equity shares	17,500	17,500

Shareholding more than 5% of the equity shares

Name of the Shareholders	31 March 2023		31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
EPL Limited	1,261	92.65%	1,261	92.65%
Lamitude Technologies (Cyprus) Limited	100	7.35%	100	7.35%
	1,361		1,361	

		As at 31 March 2023	As at 31 March 2022
14	**Other equity**		
	Retained earnings		
	Opening balance	26,029	25,127
	Add: Profit for the year	1,551	3,902
	Less: Distribution of surplus	(2,001)	(3,000)
	Total retained earnings	25,578	26,029
	Total other equity	25,578	26,029

14 (a) During the current year, the Group has approved distribution of dividend on equity shares, amounting to USD 2,001 thousand which was approved on 18 October 2022 by the Board of Directors.
During the previous year, the Group had approved distribution of dividend on equity shares, amounting to USD 3,000 thousand which was approved on 26 July 2021 by the Board of Directors.

14 (b) Retained earnings represents the accumulated profits / losses made by the Group over the years as reduced by dividends or other distributions paid to the shareholders.

		As at 31 March 2023	As at 31 March 2022
15	**Long term borrowings**		
	Secured		
	Term loan from bank (Refer note 15 (a))	8,064	6,513
	Less: Current maturities (Refer note 17)	(1,964)	(830)
		6,100	5,683

15 (a) Details of borrowings

Particulars	Nature of lender	Outstanding Amount 31 March 2023	Outstanding Amount 31 March 2022	Tenure	Repayment terms	Interest Rate	Assets secured
Term Loan 1	Bank	1,990	2,572	5 years from date of disbursement	Quarterly fixed principal repayments in addition to interest accrued	2.39%	Plant & Machinery (Automatic tube body making machines and PSG machines purchased from the funds drawn out of borrowings.
Term Loan 2	Bank	4,669	2,288			1 month Libor + 1.9%	
Term Loan 3	Bank	1,405	1,653			1 month Libor + 1.9%	
		8,064	6,513				

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		As at 31 March 2023	As at 31 March 2022
16	**Deferred income taxes are comprised of the following:**		
	Deferred tax assets:		
	Allowance for doubtful receivables	4	7
	Section 263A inventory adjustment	417	442
	Intangible amortization	106	158
	Obsolete Inventory Provision	378	109
	Other	36	23
	Total deferred tax assets	1,031	740
	Deferred tax liabilities:		
	Accelerated methods of depreciation used for income taxes	6,434	5,641
	Total deferred tax liabilities	6,434	5,641
	Net deferred tax liabilities	5,403	4,900
17	**Short term borrowings**		
	Secured		
	Current maturities (Refer note 15 (a))	1,964	830
	Working capital loan from banks (**Refer note 17 (a)**)	4,000	4,900
		5,964	5,730

17 (a) Working capital loan of USD 4,000 thousand (31 March 2022 : USD 4,900 thousand) carrying an interest rate of 1 month SOFR rate + 1.6% (31 March 2022 : 1 monthly LIBOR rate + 1.5%). Working capital loan Limit of USD 10,000 thousand has been secured via first charge over all assets (fixed and current) of the subsidiary, except the assets used for securing the Term Loans.

17 (b) The subsidiary has received approval from HSBC USA bank for standby letter of credits (SBLCs) for two related parties, secured by same pledge agreement as for working capital loan availed by subsidiary amounting to USD 5,750 thousand and USD 2,000 thousand respectively. Against this limit, the related parties have utilized USD 4,656 thousand and USD 1,638 thousand as at 31 March 2023 (31 March 2022: USD 4,621 thousand and USD 1,601 thousand).

		As at 31 March 2023	As at 31 March 2022
18	**Trade payables**		
	Dues of creditors		
	Related parties	2,965	317
	Others	5,324	4,626
		8,289	4,943

18(b) Trade Payable Ageing

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	Above 3 years	
(i) Undisputed trade payables	447	6,497	1,343	2	-	-	8,289
(ii) Disputed trade payables	-	-	-	-	-	-	-
Total	447	6,497	1,343	2	-	-	8,289

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	Above 3 years	
(i) Undisputed trade payables	803	3,466	482	156	36	-	4,943
(ii) Disputed trade payables	-	-	-	-	-	-	-
Total	803	3,466	482	156	36	-	4,943

		As at 31 March 2023	As at 31 March 2022
19	**Other current financial liabilities**		
	Payable for capital goods	31	359
	Interest accrued but not due on borrowings	92	19
	Employee benefits payable	1,069	1,949
	Other payables	23	25
	Total other current financial liabilities	1,214	2,352
20	**Other current liabilities**		
	Statutory dues	59	52
	Advance from customers	1,049	1,160
	Total other current liabilities	1,108	1,212

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		For the year ended 31 March 2023	For the year ended 31 March 2022
21	**Revenue from operations**		
	Sale of finished products	81,076	76,046
	- Sale of traded goods	680	366
	- Service charges	252	283
	Other operating revenues		
	- Sale of scrap	90	91
	- Excess provision/allowances written back	15	31
	- Other service fees	-	183
	Total revenue from operations	**82,113**	**77,000**
22	**Other income**		
	Government grants	-	37
	Net gain on disposal of property, plant and equipment	487	-
	Miscellaneous income	-	4
	Total other income	**487**	**41**
23	**Cost of materials consumed (raw materials)**		
	Inventories at the beginning of the year (**Refer note 7**)	8,501	4,290
	Add: Purchases (net)	37,866	40,358
		46,367	**44,648**
	Less: Inventories at the end of the year (**Refer note 7**)	7,234	8,501
	Total cost of materials consumed	**39,133**	**36,147**

23 (a) Cost of materials consumed includes inventories aggregating to USD 1,053 thousand (31 March 2022: USD 449 thousand) that were written down to net realisable value on account of old ageing and realisability; and the same have been recognized as expense in the current year.

		For the year ended 31 March 2023	For the year ended 31 March 2022
24	**Purchase of traded goods**		
	Purchases	579	333
	Total purchase of traded goods	**579**	**333**
25	**Changes in inventories of finished goods and goods-in-process**		
	Inventories at the end of the year (**Refer note 7**)	4,151	3,460
	Inventories at the beginning of the year (**Refer note 7**)	3,460	1,327
	Total changes in inventories of finished goods and goods-in-process	**(691)**	**(2,133)**
26	**Employee benefits expense**		
	Salaries, wages and bonus	17,499	17,078
	Contribution to Retirement Plan (401k) (**Refer note 26 (a)**)	451	419
	Staff welfare expenses	3,818	3,603
	Total employee benefits expense	**21,768**	**21,100**

26 (a) The Group has a Safe Harbor 401(k) savings plan which covers substantially all employees. The Group contributes 3% of the employee's salary, regardless of employee participation in the plan.

		For the year ended 31 March 2023	For the year ended 31 March 2022
27	**Finance costs**		
	Interest expense on borrowings	1,377	331
	Other finance costs (including bank charges)	17	55
	Total finance costs	**1,394**	**386**
28	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment [**Refer note 4(a)**]	5,201	4,308
	Amortisation of intangible assets (**Refer note 5**)	431	431
	Total depreciation and amortisation expense	**5,631**	**4,740**

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		For the year ended 31 March 2023	For the year ended 31 March 2022
29	**Other expenses**		
	Packing Material	6,145	5,021
	Freight on Transport	963	962
	Power and Fuel	945	798
	Stores and Spares	1,386	1,159
	Other Manufacturing Expenses	754	808
	Repairs and Maintenance - Building	249	160
	Repairs and maintenence - Plant and Machinery	750	754
	Travel and Conveyance	266	180
	Rates and Taxes	244	215
	Insurance	173	160
	Professional and Consultancy Charges	390	425
	IT Consultancy Charges	179	197
	Communication Charges	43	41
	Selling and Distribution expenses	56	74
	Payment to Auditors	28	26
	Rent	3	3
	Other expenses	154	201
	Exchange Difference (net)	7	52
	Total other expenses	**12,735**	**11,234**
30	**Tax expense**		
	Current tax	146	423
	Taxes related to earlier years	(149)	84
	Deferred tax	503	827
	Total tax expense	**500**	**1,334**
	Profit / (Loss) before Tax	2,051	5,234
	Federal income tax rate	21.00%	21.00%
	State income tax rate	5.31%	4.25%
	Less: State tax effect on Federal Tax Rate	-1.11%	-0.89%
	Tax rate	25.19%	24.36%
	Computed expected tax expense / (credit)	517	1,276
	Effect of expenses not allowed for tax purpose	292	289
	Effect of expenses allowed for tax purpose	(663)	(1,144)
	Effect of items on which deferred tax liabilities has been created	503	827
	Taxes related to earlier years	(149)	84
	Current Tax	**500**	**1,333**

(Refer notes 2 (l) of significant accounting policies on income tax and deferred tax)

ARISTA TUBES INC.

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Arista Tubes, Inc
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
Amount in USD "000", unless otherwise stated

		For the year ended 31 March 2023	For the year ended 31 March 2022
31	**Earnings per share**		
	Profit after tax	1,551	3,902
	Weighted average number of basic equity shares (Nos.)	1,361	1,361
	Weighted average number of diluted equity shares (Nos.)	1,361	1,361
	Basic earnings per share (USD)	1,140	2,867
	Diluted earnings per share (USD)	1,140	2,867

32 Commitments

During the years ended 31 March 2023 and 31 March 2022, the subsidiary entered into a commercial supply and consignment arrangement with third parties whereby the third parties purchase raw material laminate inventory. The third parties charge a logistics fee for their services and such fee does not include an interest or financing component. Under these arrangements, the subsidiary had a purchase commitment of approximately USD Nil as at 31 March 2023 (31 March 2022 : USD 4,926 thousand).

33 The subsidiary recieved a warning letter dated 06 April 2022 from US Environmental Protection Agency ('USEPA') for non-compliance of certain provisions of Virginia Hazardous Waste Management Regulations, viz. timely submission of Biennial report and having an adequate hazardous waste management training program. The subsidiary, in turn, has submitted its response towards the above and have recieved a confirmation from USEPA that no financial penalty has been levied. The Board of Managers, in consultation with experts, believes that no adjustments are required to the financial statements.

34 Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year's presentation.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.:109632
Place : Mumbai
Date: 21 August 2023

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of EPL America, LLC
(Formerly known as EsselPropack America, LLC)

Anindya Bagchi

Mauro Catopodis
President

Place : Danville, VA
Date: 18 August 2023

Anindya Bagchi
Senior Director of Finance

ARISTA TUBES INC.