AVANSTRATE INC.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024 OF AVANSTRATE INC. COMPRISING:

1 AVANSTRATE INC., JAPAN
2 AVANSTRATE KOREA INC., KOREA
3 AVANSTRATE TAIWAN INC., TAIWAN

RAKESH M. AGRAWAL & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

The Members of AvanStrate Inc.

Report on the Special Purpose Audit of the Indian Accounting Standards ('AS') Financial Statements

Introduction

We have audited the accompanying consolidated Ind AS financial statements of AvanStrate Inc. ("the Holding Company") and its subsidiaries (collectively, "the Group"), which comprises the Consolidated balance sheet as at March 31, 2024, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows, Consolidated Statement of changes in equity for the year ended March 31, 2024, including a summary of material accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Ind AS Financial Statements"). These consolidated financial statements have been prepared solely for the purpose of the preparation of Vedanta Limited's ("Parent entity") consolidated financial statements for the year ended March 31, 2024.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

RAKESH M. AGRAWAL & ASSOCIATES
Mem.No. 124943
CHARTERED ACCOUNTANTS

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RAKESH M. AGRAWAL & ASSOCIATES
Chartered Accountants

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

• Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended March 31, 2024.

Basis for opinion

We conducted our audit of the Special Purpose consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Special Purpose audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 Special Purpose audit opinion on the consolidated Ind AS financial statements.

Restriction on Distribution and Use

As described above, the accompanying Special Purpose Indian Accounting Standards ('AS') Financial Statements have been prepared solely for the purpose of the preparation of Vedanta Limited's ("Parent entity") consolidated Ind AS financial statements for the year ended March 31, 2024. As a result, these consolidated Ind As financial statements may not be suitable for another purpose. Accordingly, this report is intended solely for the said purpose and should not be used or referred to for any other purpose, or distributed to any other person.

For Rakesh M Agrawal & Associates
Chartered Accountants
(Firm Registration No.: 127710W)

RAKESH M AGRAWAL & ASSOCIATES
Mem.No. 124943
CHARTERED ACCOUNTANTS

Proprietor: Rakesh M Agrawal
Membership No. 124943
UDIN: 24124943BKDFIH5022
Place: Bhiwandi
Date: April 20, 2024

AvanStrate Inc.

Consolidated Balance Sheet as at 31 March 2024

(₹ in crore)

Particulars	**Note**	**As at 31 March 2024**	As at 31 March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	**1,263**	1,514
Capital work-in-progress	6	**344**	406
Intangible assets	6	**0**	0
Financial assets			
Others	7	**6**	8
Other non-current assets	8	**53**	59
Total non-current assets		**1,666**	1,987
Current assets			
Inventories	9	**133**	162
Financial assets			
Trade receivables	10	**42**	55
Cash and cash equivalents	11	**7**	27
Other current assets	8	**33**	52
Total current assets		**215**	296
Total Assets		**1,881**	2,283
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	**6**	6
Other equity		**(2,338)**	(2,136)
Total Equity		**(2,332)**	(2,130)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	**2,998**	3,315
Lease liabilities	14	**63**	54
Provisions	17	**9**	8
Deferred tax liabilities (net)		**34**	38
Total non-current liabilities		**3,104**	3,415
Current liabilities			
Financial liabilities			
Borrowings	13B	**440**	494
Lease liabilities	14	**6**	21
Trade payables	15	**10**	3
Other financial liabilities	16	**615**	439
Other current liabilities	18	**38**	41
Total current liabilities		**1,109**	998
Total Equity and Liabilities		**1,881**	2,283

See accompanying notes to the financial statements

As per our report of even date

For AvanStrate Inc.

Anupam Saraf

Anupam Saraf

CFO, Electronics Business

For Rakesh M. Agrawal & Associates

Chartered Accountants

ICAI Firm Registration No. 127710W

RAKESH M. AGRAWAL & ASSOCIATES Mem.No. 124943 CHARTERED ACCOUNTANTS

per Rakesh M Agrawal

Proprietor

Membership No: 124943

Place: Bhiwandi

Date: 20 April 2024

AvanStrate Inc.
Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(₹ in crore)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	19	239	291
Other operating income	20	26	6
Other income	21	-	93
Total income		**265**	390
Expenses			
Cost of materials consumed		46	79
Changes in inventories of finished goods, work-in-progress and stock in trade	22	3	(30)
Employee benefits expense	23	131	165
Finance costs	24	143	121
Depreciation, depletion and amortisation expense	6	96	128
Other expenses	25	286	278
Total expenses		**705**	741
Loss before tax		**(440)**	(351)
Tax expense:			
Net current tax expense		4	-
Loss for the year (A)		**(444)**	(351)
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		4	4
Tax expense / (credit)		-	-
Items that will be reclassified to profit or loss			
Currency translation differences		238	(14)
Total other comprehensive income/ (loss) (B)		**242**	(10)
Total comprehensive loss for the year (A+B)		**(202)**	(361)
Earnings per equity share (₹):			
- Basic & Diluted	26	**(44.33)**	(35.36)

See accompanying notes to the financial statements

As per our report of even date

For Rakesh M. Agrawal & Associates
Chartered Accountants
ICAI Firm Registration No. 127710W

RAKESH M. AGRAWAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ Mem.No. 124943

per Rakesh M Agrawal
Proprietor
Membership No: 124943

For AvanStrate Inc.

Anupam Saraf

Anupam Saraf
CFO, Electronics Business

Place: Bhiwandi
Date: 20 April 2024

AvanStrate Inc.
Consolidated Statement of Cash Flows for the year ended 31 March 2024

(₹ in crore)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(440)	(351)
Adjustments for:			
Depreciation, depletion and amortisation	6	96	128
Loss on sale/ discard of property, plant and equipment (net)	25	77	0
Gain on settlement of loan from bank	21	-	(82)
Interest expense	24	143	121
Changes in working capital			
Decrease/ (increase) in trade and other receivables		39	(68)
Increase in inventories		(33)	(99)
Increase/(decrease) in trade and other payables		98	(54)
Cash used in operations		**(20)**	**(405)**
Income taxes paid (net)		(4)	-
Net cash used in operating activities		**(24)**	**(405)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and creditors)		(40)	(246)
Proceeds from sale of property, plant and equipment		3	0
Proceeds from redemption of deposits		-	19
Interest received		0	0
Net cash used in investing activities		**(37)**	**(227)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings		(3)	(31)
Proceeds from long-term borrowings from related party	29	48	532
Interest paid		(0)	(41)
Payment of lease liabilities	14	(2)	(1)
Net cash from financing activities		**43**	**458**
Effect of exchange rate changes on cash and cash equivalents		(2)	(8)
Net decrease in cash and cash equivalents		**(20)**	**(181)**
Cash and cash equivalents at the beginning of the year		27	208
Cash and cash equivalents at end of the year	**11**	**7**	**27**

Notes:
1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 -

See accompanying notes to the financial statements

As per our report of even date

For Rakesh M. Agrawal & Associates
Chartered Accountants
ICAI Firm Registration No. 127710W

RAKESH M. AGRAWAL & ASSOCIATES
Mem.No. 124943
CHARTERED ACCOUNTANTS

per Rakesh M Agrawal
Proprietor
Membership No: 124943

Place: Bhiwandi
Date: 20 April 2024

For AvanStrate Inc.

Anupam Saraf
CFO, Electronics Business

AvanStrate Inc.
Consolidated Statement of Changes in Equity for the year ended 31 March 2024

A. Equity Share Capital

Equity shares of ₹ 1 each issued, subscribed and fully paid	Number of shares (in crore)	Amount (₹ in crore)
As at 31 March 2024, 31 March 2023 and 31 March 2022*	10	6

*There are no prior period errors for the years ended 31 March 2023 and 31 March 2022.

B. Other Equity

(₹ in crore)

Particulars	Reserves and surplus		Items of OCI	Total
	Capital reserve	Retained earnings	Foreign currency translation reserve (FCTR)	
Balance as at 01 April 2022	**3,082**	**(4,929)**	**72**	**(1,775)**
Loss for the year	-	(351)	-	(351)
Other comprehensive loss for the year (net of tax impact)	-	4	(14)	(10)
Total comprehensive loss for the year	**-**	**(347)**	**(14)**	**(361)**
Balance as at 31 March 2023	**3,082**	**(5,276)**	**58**	**(2,136)**
Loss for the year	-	(444)	-	(444)
Other comprehensive income for the year (net of tax impact)	-	4	238	242
Total comprehensive loss for the year	**-**	**(440)**	**238**	**(202)**
Balance as at 31 March 2024	**3,082**	**(5,716)**	**296**	**(2,338)**

See accompanying notes to the financial statements

As per our report of even date

For Rakesh M. Agrawal & Associates
Chartered Accountants
ICAI Firm Registration No. 127710W

RAKESH M AGRAWAL & ASSOCIATES
Mem.No. 124943
CHARTERED ACCOUNTANTS

per Rakesh M Agrawal
Proprietor

Place: Bhiwandi
Date: 20 April 2024

For AvanStrate Inc.

Anupam Saraf

Anupam Saraf
CFO, Electronics Business

1 Group overview

AvanStrate Inc. ("ASI") (“the Company”) and its subsidiaries (collectively, the “Group”) are engaged in the glass substrate business for liquid crystal displays and panels (manufacturing and sales of glass substrates for liquid crystal displays and panels) in the form of a single business. The Group engages in the manufacturing of glass substrate in South Korea and Taiwan through its wholly owned subsidiaries AvanStrate Korea Inc and AvanStrate Taiwan, respectively.

The AvanStrate Group (“ASI Group”) produces niche Glass Substrate for TFT color LCDs. “LCD glass substrate” is a generic term for the special glass used for thin-film transistor (TFT) LCDs which form the display area of products including LCD televisions, personal computers and mobile phones. An LCD panel consists of various components stacked in a number of layers. These components include a polarizer, a color filter and a liquid crystal layer, with the glass substrate being the most important. LCD panels made of glass substrates provided by AvanStrate are used in LCD televisions and LCD monitors for personal computers, etc. With the expanding demand for notebook computers and the spread of LCD televisions in emerging countries, the market for LCD panels has rapidly developed. These glass substrates are also used as display screens in a wide range of familiar products such as mobile phones, digital cameras, digital camcorders, game consoles and automotive navigation systems, advertising screens and other outdoor display systems. AvanStrate holds over 700 patents.

The Company is majority owned by Cairn India Holdings Limited ("CIHL") ("Immediate parent entity"). CIHL holds 51.63% (31 March 2023: 51.63%) as at 31 March 2024.

2 Basis of preparation and basis of measurement of financial statements

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, presentation requirement of Division II of schedule III and other relevant provisions of the Companies Act, 2013 (the "Act") (as amended from time to time).

These consolidated financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated.

These consolidated financial statements have been prerpared solely for the purpose of the preparation of Vedanta Limited's ("Parent entity") consolidated financial statements for the year ended 31 March 2024.

The Group's has identified 12 months as its operating cycle for the classification of assets and liabilities into current and non-current.

These consolidated financial statements are approved for issue by the Board of Directors on 25 April 2024.

All financial information presented in Indian Rupees has been rounded off to the nearest crore except when indicated otherwise. Amounts less than ₹ 0.50 crore have been presented as “0”.

The consolidated financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below. The Company has incurred a net loss of ₹ 444 crore for the year ended 31 March 2024 (31 March 2023: ₹ 351 crore) and as at that date, its total liabilities exceeded its total assets by ₹ 2,331 crore (31 March 2023: ₹ 2,130 crore). The Company continues to receive support from Cairn India Holdings Limited, the immediate holding company, who provides financial/ operational support to the Company to enable it to meet its obligations as and when they fall due, realise is assets and to carry on its operations in the ordinary course of business.

3(a) Material accounting policies

(A) Basis of Consolidation

Subsidiaries:

The consolidated financial statements incorporate the results of the Company and all its subsidiaries (the "Group"), being the entities that it controls.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group.

Intra-Group balances and transactions, and any unrealized profit arising from intra-Group transactions, are eliminated. Unrealized losses are eliminated unless costs cannot be recovered.

(B) Revenue recognition

- **Sale of goods/rendering of services (Including Revenue from contracts with customers)**

This company group's main business is the manufacture and sale of glass substrates for liquid crystal displays and panels. Revenue from the sale of goods is recognized when all the following conditions have been satisfied:

(a) the significant risks and rewards of ownership of the goods have passed to the buyer;
(b) neither continuing managerial involvement nor effective control over the goods sold have been retained;
(c) the amount of revenue can be measured reliably;
(d) it is probable that the economic benefits associated with the transaction will flow to the entity; and
(e) the costs incurred in respect of the transaction can be measured reliably.

Revenue from the sale of these products is recognized at the time of shipment or delivery, depending on when the customer gains control of the product. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Sales allowances, discounts, and reversals are deducted from revenue, while not deducted from revenue if the consideration payable to the buyer is for distinct goods or services acquired from the buyer.

- **Interest income**

Interest income from debt instruments is recognised using the effective interest rate method.

- **Dividends**

Dividend income is recognised in the consolidated statement of profit and loss only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(C) Property, Plant and Equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequently, property plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the consolidated statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset or disposal. Gains and losses on disposal of an item of property, plant and equipment is included in the statement of profit and loss when the asset is derecognised. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

Capital Work in Progress

Assets under construction are capitalised in the assets under Capital work in progress. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Capital work in progress is carried at cost less accumulated impairment losses, if any.

Depreciation, depletion and amortisation expense

Assets in the course of development or construction and freehold land are not depreciated or amortised.

Depreciation on other Property, plant and equipment is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management) as given below.

Management's assessment takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

Estimated useful life of assets are as follows:

Asset	Useful life (in years)
Buildings (Residential; factory etc.)	3-60
Plant and equipment	15-40
Furniture and fixture	8-10

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit to be derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the consolidated statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Group reviews the residual value and useful life of an asset at least at each financial year-end. The Group considers climate-related matters, including physical and transition risks in its assessment of expected useful lives and estimated residual values. If expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

(D) Intangible assets

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

Intangible assets are amortised over their estimated useful life on a straight line basis. Software is amortised over the estimated useful life ranging from 2-5 years.

Gains or losses arising from derecognition of an intangible asset are recognised in the consolidated statement of profit and loss when the asset is derecognised.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

(E) Impairment of non-financial assets

Impairment charges and reversals are assessed at the level of cash-generating units.

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. The Group conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognised impairment losses. Internal and external factors, such as worse economic performance than expected, changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognised impairment losses.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the Group and not applicable to entities in

If any such indication exists where annual testing of impairment is required, then an impairment review is undertaken and the recoverable amount is calculated, as the higher of fair value less costs of disposal and the asset's value in use.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the Group's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation. The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value in use amounts.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined. The carrying value is net of deferred tax liability recognised in the fair value of assets acquired in the business combination.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit and loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised except if initially attributed to goodwill.

(F) Financial instruments

(i) Financial assets - recognition and subsequent measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Trade receivables that do not contain a significant financing component are measured at transaction price as per Ind AS 115.

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

- **Financial assets at amortised cost**

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

- **Financial assets at fair value through other comprehensive income (FVOCI)**

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

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the consolidated statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

- **Financial assets at fair value through profit or loss (FVTPL)**

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument at FVTPL.

An equity instrument in the scope of Ind AS 109 is measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Further, the provisionally priced trade receivables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

(ii) Impairment of financial assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, contract assets and lease receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

a) Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets. The Group does not reduce impairment allowance from the gross carrying amount.

b) Debt instruments measured at FVOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

(iii) Financial liabilities – Recognition and Subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value, and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to consolidated income statement. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss. The Group has not designated any financial liability at fair value through profit or loss.

Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract.

- **Financial liabilities at amortised cost (Loans, Borrowings and Trade and Other payables)**

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

(iv) Financial liabilities - Derecognition

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

(v) Equity instruments

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

(G) Leases

The Group assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities towards future lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as described in 'C' above.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.
The Group’s lease liabilities are disclosed on the face of Balance sheet.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(H) Inventories

Inventories of finished goods are valued at the lower of cost and net realisable value. Cost is determined based on the specific identification method.

Work in progress and raw materials are stated at the lower of cost or market, using the moving-average method, and for stored goods, the lower of cost or market is determined by the specific identification method.

Net realisable value is determined based on estimated selling price, less further costs expected to be incurred for completion and disposal.

(I) Taxation

Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Subject to the exceptions below, deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes and on carry forward of unused tax credits and unused tax losses:

- tax payable on the future remittance of the past earnings of subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future;
- deferred income tax is not recognised on:
  (a) initial recognition as well as on the impairment of goodwill which is not deductible for tax purposes; or
  (b) initial recognition of an asset or liability in a transaction that:
    (i) is not a business combination;
    (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss)and
    (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences; and
- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax is provided on temporary differences arising on acquisitions that are categorised as Business Combinations. Deferred tax is recognised at acquisition as part of the assessment of the fair value of assets and liabilities acquired. Subsequently deferred tax is charged or credited in the consolidated statement of profit and loss/other comprehensive income as the underlying temporary difference is reversed.

Further, management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(J) Retirement benefit schemes

The Group operates or participates in a number of defined benefits and defined contribution schemes, the assets of which (where funded) are held in separately administered funds. For defined benefit schemes, the cost of providing benefits under the plans is determined by actuarial valuation each year separately for each plan using the projected unit credit method by third party qualified actuaries.

Remeasurement including, effects of asset ceiling and return on plan assets (excluding amounts included in interest on the net defined benefit liability) and actuarial gains and losses arising in the year are recognised in full in other comprehensive income and are not recycled to the consolidated statement of profit and loss.

Net interest is calculated by applying a discount rate to the net defined benefit liability or asset at the beginning of the period. Defined benefit costs are split into current service cost, past service cost, net interest expense or income and remeasurement and gains and losses on curtailments and settlements. Current service cost and past service cost are recognised within employee benefit expense. Net interest expense or income is recognized within finance costs.

For defined contribution schemes, the amount charged to the consolidated statement of profit and loss in respect of pension costs and other post retirement benefits is the contributions payable in the year, recognised as and when the employee renders related services.

(K) Provisions, contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the consolidated statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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 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. The Group does not recognize a contingent liability but discloses its existence in the consolidated balance sheet.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

The Group has significant capital commitments in relation to various capital projects which are not recognized in the balance sheet.

(L) Restoration, rehabilitation and environmental costs

The provision for decommissioning, restoration and rehabilitation costs arose on construction of a property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of that particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability.

Provision has been recognized for decommissioning costs associated with factories owned by the Group. The Group is committed to decommissioning the sites as a result of the construction of the factories.

(M) Accounting for foreign currency transactions and translations

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. For all principal operating subsidiaries, the functional currency is normally the local currency of the country in which it operates.

In the financial statements of individual group companies, transactions in currencies other than the respective functional currencies are translated into their functional currencies at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currencies at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair

For the purposes of these consolidated financial statements, items in the consolidated statement of profit and loss of ASI Group prepared as the functional currency of ASI Group are translated into Indian Rupees at the average rates of exchange during the year/ exchange rates as on the date of transaction. The related consolidated balance sheet is translated into Indian rupees at the rates as at the reporting date. Exchange differences arising on translation are recognised in consolidated statements of other comprehensive income. On disposal of such entities the deferred cumulative exchange differences recognised in equity relating to that particular foreign operation are recognised in the consolidated statement of profit and loss.

(N) Borrowing costs

Borrowing cost includes interest expense as per effective interest rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use, i.e., when they are capable of commercial production. Borrowing costs relating to the construction phase of a service concession arrangement is capitalised as part of the cost of the intangible asset. Where funds are borrowed specifically to finance a qualifying capital project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a qualifying capital project, the income generated from such short-term investments is deducted from the total capitalized borrowing cost. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing then becomes part of general borrowing. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year.

All other borrowing costs are recognised in the consolidated statement of profit and loss in the year in which they are incurred.

Capitalisation of interest on borrowings related to construction or development projects is ceased when substantially all the activities that are necessary to make the assets ready for their intended use are complete or when delays occur outside of the normal course of business.

(O) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits which have maturity of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3(b) Application of new and amended standards

(A) The Group has adopted, with effect from 01 April 2023, the following new and revised standards. Their adoption has not had any significant impact on the amounts reported in the consolidated financial statements.

1. Amendment to Ind AS 1 Presentation of financial statements: The amendment requires disclosure of material accounting policies rather than significant accounting policies.
2. Amendment to Ind AS 12 Income Taxes: The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.
3. Amendment to Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors: The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors.

(B) Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group’s financial statements.

4 Significant accounting estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. These judgments and estimates are based on Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as given below.

Accounting estimate for impairment on PPE

With regard to the CGU with signs of impairment, higher of the total amount of discounted future cash flows from the CGU and fair value less cost to sell of the CGU (majorly constituting rare metals) is compared with the carrying amount in order to determine whether it is necessary to recognize an impairment loss or not as per the Ind AS 36.

As a result of the judgment, if it is determined that it is necessary to recognize the impairment loss, the carrying amount is reduced to the recoverable amount, and the decrease in the carrying amount is regarded as the impairment loss.

In the current fiscal year, there are signs of impairment of PPE due to a decline in profitability caused by changes in the business environment. As a result of determining whether or not it is necessary to recognize an impairment loss, no impairment loss is recognized because the fair value less cost to sell exceeds the carrying amount of the asset.

Estimates of future cash flows and the fair value less cost to sell are based on the business plan approved by management and the net selling price of platinum equipment and bullions, which are key assets, respectively. The main assumptions are sales and growth rate, which are the basis for formulating business plans.

Furthermore, the fair value less cost to sell is sufficiently higher than the carrying amount in the current fiscal year, even if there are reasonable fluctuations, we judge that it is unlikely that an important impairment loss will occur.

5 Segment Information

Description of segment and principal activities

The Group predominantly operates in one segment only i.e., in the business of niche Glass Substrate for TFT color LCDs having similar economic characteristics and regularly reviewed by the Chief Operating Decision Maker (‘CODM’) for assessment of Company’s performance and resource allocation.

Geographical segments

The below table shows the distribution of the Group's consolidated sales by geographical market:

(₹ in crore)

Revenue by geographical segment	As at 31 March 2024	As at 31 March 2023
China	39	36
Taiwan	200	255
Total	**239**	291

The following is an analysis of the carrying amount of non-current assets, excluding deferred tax assets and financial assets, analysed by the geographical area in which the assets are located:

(₹ in crore)

Carrying Amount of Segment Assets	As at 31 March 2024	As at 31 March 2023
Japan	299	447
Korea	200	233
Taiwan	1,161	1,299
Total	**1,660**	1,979

6 Property, Plant and Equipment, Intangible assets, Capital work-in-progress and Exploration intangible assets under development

(₹ in crore)

Particulars	Buildings	Plant and equipment	Furniture & fixtures	Right of Use assets (Refer note below)	Total	Capital work-in-progress (CWIP)	Total including CWIP
Property, Plant and Equipment							
Gross Block							
As at 01 April 2022	307	2,247	55	100	2,709	66	2,775
Additions	-	11	1	-	12	354	366
Transfers/ Reclassifications	-	22	5	-	27	(27)	-
Disposals/ Adjustments	-	(246)	(1)	-	(247)	-	(247)
Exchange differences	(1)	(19)	0	(1)	(21)	13	(8)
As at 31 March 2023	**306**	**2,015**	**60**	**99**	**2,480**	**406**	**2,886**
Additions	-	-	-	-	-	64	64
Transfers/ Reclassifications	3	80	-	-	83	(83)	-
Disposals/ Adjustments	-	(144)	(4)	-	(148)	-	(148)
Exchange differences	(34)	(215)	(6)	(10)	(265)	(43)	(308)
As at 31 March 2024	**275**	**1,736**	**50**	**89**	**2,150**	**344**	**2,494**
Accumulated depreciation, depletion, amortisation and impairment							
As at 01 April 2022	101	933	29	31	1,094	-	1,094
Charge for the year	16	96	11	5	128	-	128
Disposals/ Adjustments	-	(246)	(1)	-	(247)	-	(247)
Exchange differences	(0)	(9)	(0)	(0)	(9)	-	(9)
As at 31 March 2023	**117**	**774**	**39**	**36**	**966**	**-**	**966**
Charge for the year	14	67	10	5	96	-	96
Disposals/ Adjustments	-	(66)	(3)	-	(69)	-	(69)
Exchange differences	(13)	(85)	(4)	(4)	(106)	-	(106)
As at 31 March 2024	**118**	**690**	**42**	**37**	**887**	**-**	**887**
Net Book Value/Carrying Amount							
As at 01 April 2022	207	1,314	26	69	1,615	66	1,681
As at 31 March 2023	189	1,241	21	63	1,514	406	1,920
As at 31 March 2024	**157**	**1,046**	**8**	**52**	**1,263**	**344**	**1,607**

6A Right of Use (ROU) Assets

(₹ in crore)

Particulars	ROU Land	ROU Building	Total
Gross Block			
As at 01 April 2022	91	9	100
Exchange differences	(1)	(0)	(1)
As at 31 March 2023	**90**	**9**	**99**
Exchange differences	(9)	(1)	(10)
As at 31 March 2024	**81**	**8**	**89**
Accumulated depreciation & impairment			
As at 01 April 2022	24	7	31
Charge for the year	4	1	5
Exchange differences	(0)	(0)	(0)
As at 31 March 2023	**28**	**8**	**36**
ROU Assets as at 1 April 2021			
Charge for the year	4	1	5
Exchange differences	(3)	(1)	(4)
As at 31 March 2024	**29**	**8**	**37**
Net Book Value			
As at 01 April 2022	67	2	69
As at 31 March 2023	62	1	63
As at 31 March 2024	**52**	**0**	**52**

6B Intangible Assets

(₹ in crore)

Particulars	Computer Software
Gross Block	
As at 01 April 2022	2
Exchange differences	(0)
As at 31 March 2023	**2**
Exchange differences	(0)
As at 31 March 2024	**2**
Accumulated depreciation & impairment	
As at 01 April 2022	2
Charge for the year	0
Exchange differences	(0)
As at 31 March 2023	**2**
Charge for the year	0
Exchange differences	(0)
As at 31 March 2024	**2**
Net Book Value	
As at 01 April 2022	0
As at 31 March 2023	0
As at 31 March 2024	**0**

6C Capital Work in Progress (CWIP) ageing schedule

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year	100	372
1-2 years	223	34
2-3 years	21	-
Total	**344**	406

Notes:

a) Certain property, plant and equipment are pledged as security against borrowings, the details related to which have been described in Note 13 on "Borrowings".

b) **Reconciliation of depreciation, depletion and amortisation expense**

(₹ in crore)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation/Depletion/Amortisation expense on:		
Property, Plant and Equipment	96	128
Intangible assets	0	0
As per Consolidated Statement of Profit and Loss	**96**	**128**

7 Financial assets - Others

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured, considered good						
Claims and Other receivables	**3**	**-**	**3**	4	-	4
Security deposits	**3**	**-**	**3**	4	-	4
Total	**6**	**-**	**6**	**8**	**-**	**8**

8 Other assets

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured, considered good						
Capital advances	**53**	**-**	**53**	59	-	59
Others						
Balance with government authorities	**-**	**13**	**13**	-	25	25
Others	**-**	**20**	**20**	-	27	27
Total	**53**	**33**	**86**	59	52	111

9 Inventories

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials	**4**	10
Work-in-progress	**83**	95
Finished good	**37**	45
Stores and spares	**9**	12
Total	**133**	162

10 Financial assets - Trade receivables

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured, Undisputed						
Not due	**-**	**42**	**42**	-	55	55
Total	**-**	**42**	**42**	-	55	55

11 Cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks	**6**	27
Cash on hand	**1**	0
Total	**7**	27

12 Share capital

Particulars	As at 31 March 2024 Number (in crore)	As at 31 March 2024 Amount (₹ in crore)	As at 31 March 2023 Number (in crore)	As at 31 March 2023 Amount (₹ in crore)
A) Authorised equity share capital				
Opening and closing balance (equity shares of JPY 1 each with voting rights)	**40**	**24**	40	24
B) Issued, subscribed and paid up				
Equity shares of JPY 1 each with voting rights	**10**	**6**	10	6
Total	**10**	**6**	10	6

C) Shares held by ultimate holding company and its subsidiaries*

Particulars	As at 31 March 2024 No. of Shares held (in crore)	As at 31 March 2024 % of holding	As at 31 March 2023 No. of Shares held (in crore)	As at 31 March 2023 % of holding
Cairn India Holdings Limited	**5.13**	**51.63**	5.13	51.63
Total	**5.13**	**51.63**	5.13	51.63

* The % of holding has been calculated on the issued and subscribed share capital as at the respective balance sheet date.

D) Details of shareholders holding more than 5% shares in the Company*

Particulars	As at 31 March 2024 No. of Shares held (in crore)	As at 31 March 2024 % of holding	As at 31 March 2023 No. of Shares held (in crore)	As at 31 March 2023 % of holding
Cairn India Holdings Limited	**5.13**	**51.63**	5.13	51.63
HOYA Corporation ("Hoya")	**4.62**	**46.57**	4.62	46.57

*The % of holding has been calculated on the issued and subscribed share capital as at respective balance sheet dates.
As per the records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

E) Disclosure of Shareholding of Promoters and Promoter Group

Particulars	As at 31 March 2024 No. of Shares held (in crore)	As at 31 March 2024 % of holding	As at 31 March 2024 % Change during the year	As at 31 March 2023 No. of Shares held (in crore)	As at 31 March 2023 % of holding
Cairn India Holdings Limited	**5.13**	**51.63**	**-**	5.13	51.63
HOYA Corporation	**4.62**	**46.57**	**-**	4.62	46.57
Total	**9.75**	**98.20**	**-**	9.75	98.20

13 Financial liabilities - Borrowings

A) Non-current borrowings

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Secured		
Loans from Related Party (Refer note 29)	**2,939**	3,245
Term loan from Hoya	**440**	494
Unsecured		
Non convertible bonds	**59**	70
Non-current Borrowings	**3,438**	3,809
Less: Current maturities of long term borrowings[a]	**440**	494
Total non-current Borrowings (Net) (A)	**2,998**	3,315
Current Borrowings (Refer note 13B) (B)	**440**	494
Total Borrowings (A+B)	**3,438**	3,809

B) Current borrowings

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Secured		
Current maturities of long term borrowings [a]	**440**	494
Total	**440**	**494**

a) **Current maturities of long term borrowings consists of:**

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Term loan from Hoya	**440**	494
Grand total	**440**	494

b) The Group has taken borrowings towards capital expenditure and working capital requirements. The borrowings comprises funding arrangements from the shareholders including parent. The details of such securities are as follows -

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured non-current borrowings	**2,939**	3,245
Secured current borrowings	**440**	494
Total	**3,379**	3,739

(₹ in crore)

Facility Category	Security details	As at 31 March 2024	As at 31 March 2023
Related party loan	Secured by 100% shares of AvanStrate Taiwan Inc. and Avanstrate Korea Inc., wholly owned subsidiaries of the Company	**2,939**	3,245
Term loan from Hoya	Secured by Fixed assets (platinum) of the Group	**440**	494
Total		**3,379**	3,739

c) Terms of repayment of external borrowings outstanding are provided below -

(₹ in crore)

Borrowings	**Weighted average of interest as at 31 March 2024**	**Total carrying value**	**<1 year**	**1-3 years**	**3-5 years**	**>5 years**	**Remarks**
Non-convertible bonds	0.30%*	59	4	13	11	31	Repayable in 10 annual installments
Term loan from Hoya	5.12%	441	441	-	-	-	Repayable in 1 year as per lender's demand

(₹ in crore)

Borrowings	**Weighted average of interest as at 31 March 2023**	**Total carrying value**	**<1 year**	**1-3 years**	**3-5 years**	**>5 years**	**Remarks**
Non-convertible bonds	0.28%*	70	4	13	12	41	Repayable in 10 annual installments starting from FY 2023-24
Term loan from Hoya	5.00%	494	494	-	-	-	Repayable in 1 year as per lender's demand

The above maturity is based on the total principal outstanding, gross of issue expenses and discounting impact of deferred sales tax liability.

* Increasing interest rate to 0.50% till maturity

14 Movement in lease liabilities is as follows :

	(₹ in crore)
Particulars	**Amount**
At 01 April 2022	76
Interest on lease liabilities	0
Payments made	(1)
FCTR and other adjustments	(0)
As at 31 March 2023	**75**
Additions during the year	4
Interest on lease liabilities	0
Payments made	(2)
FCTR and other adjustments	(8)
As at 31 March 2024	**69**

15 Financial liabilities -Trade payables

(₹ in crore)

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Undisputed dues		
Not due	**-**	3
Less than 1 year	**10**	-
Total	**10**	3

a) Trade payables are majorly non-interest bearing and are normally settled upto 180 days (31 March 2023: 180 days) terms.

16 Financial liabilities - Others

(₹ in crore)

Particulars	**As at 31 March 2024**			As at 31 March 2023		
	Non-current	**Current**	**Total**	Non-current	Current	Total
Liabilities for capital expenditure	**-**	**84**	**84**	-	43	43
Interest accrued but not due	**-**	**117**	**117**	-	110	110
Interest payable to related party (Refer Note 29)	**-**	**199**	**199**	-	161	161
Other liabilities [a]	**-**	**215**	**215**	-	125	125
Total	**-**	**615**	**615**	-	439	439

a) Includes penal interest on Hoya's Loan amounting to ₹ 117 crore (31 March 2023: ₹ 58 crore).

17 Provisions

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Non-current	**Current**	**Total**	Non-current	Current	Total
Provision for restoration, rehabilitation and environmental costs	**9**	**-**	**9**	8	**-**	8
Total	**9**	**-**	**9**	8	**-**	8

(₹ in crore)

Particulars	**Restoration, rehabilitation and environmental costs**
As at 01 April 2022	7
Additions	1
Exchange differences	(0)
As at 31 March 2023	**8**
Additions	1
Exchange differences	(0)
As at 31 March 2024	**9**

Restoration, rehabilitation and environmental costs

The provision for decommissioning, restoration and rehabilitation costs arose on construction of a property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of that particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability.

Provision has been recognized for decommissioning costs associated with factories owned by the Company. The Company is committed to decommissioning the sites as a result of the construction of the factories.

18 Other liabilities

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Non-current	**Current**	**Total**	Non-current	Current	Total
Other statutory liabilities	**-**	**6**	**6**	-	6	6
Advance from customers	**-**	**32**	**32**	-	35	35
Total	**-**	**38**	**38**	-	41	41

19 Revenue from operations

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	**239**	291
Total	**239**	291

20 Other operating income

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Scrap sales	**2**	-
Miscellaneous income	**24**	6
Total	**26**	6

21 Other income

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Gain on settlement of loan from bank	**-**	82
Miscellaneous income	**-**	11
Total	**-**	93

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

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening Stock:		
Finished Goods	**45**	45
Work in Progress	**95**	95
Total	**140**	140
Less: FCTR and other adjustments	**(17)**	(30)
Less: Closing Stock		
Finished Goods	**37**	45
Work in Progress	**83**	95
Total	**120**	140
Changes in inventory	**3**	(30)

23 Employee benefits expense

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	**114**	140
Share based payments	**1**	4
Contributions to provident and other funds	**1**	6
Staff welfare expenses	**15**	15
Total	**131**	165

24 Finance cost

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities at amortised cost:		
Loan from related party (Refer Note 29)	**85**	70
Others	**58**	51
Total	**143**	121

25 Other expenses

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
General Expenses (Admin)	**145**	188
Conveyance & Travelling Expenses	**5**	9
Consumption of stores and spare parts	**1**	4
Repairs others	**6**	17
Carriage Outward	**7**	23
Net loss on foreign currency transactions and translations	**7**	0
Water Charges	**3**	5
Insurance	**13**	11
Loss on sale/disposal of fixed asset (net)	**77**	0
Rent	**18**	17
Rates and taxes	**2**	2
Payment to Auditors	**2**	2
Total	**286**	278

26 Earnings per equity share (EPS)

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Loss after tax attributable to equity share holders for Basic and Diluted EPS (A)	**(440)**	(351)
Computation of weighted average number of shares		
Weighted Average no. of equity shares outstanding during the year for Basic and Dilutive EPS (in crore) (B)	**10**	10
Basic and Diluted Earnings per share (₹) (A/B)	**(44.33)**	(35.36)
Nominal value per share (in JPY)	**1.00**	1.00

27 Financial instruments

A. Financial assets and liabilities:

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

As at 31 March 2024

(₹ in crore)

Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Trade receivables	-	-	42	42	42
Other financial assets	-	-	6	6	6
Cash and cash equivalents	-	-	7	7	7
Total	**-**	**-**	**55**	**55**	**55**

(₹ in crore)

Financial Liabilities	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value*
Borrowings	-	3,438	3,438	722
Trade payables	-	10	10	10
Other financial liabilities**	-	684	684	684
Total	**-**	**4,132**	**4,132**	**1,416**

As at 31 March 2023

(₹ in crore)

Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Trade receivables	-	-	55	55	55
Other financial assets	-	-	8	8	8
Cash and cash equivalents	-	-	27	27	27
Total	**-**	**-**	**90**	**90**	**90**

(₹ in crore)

Financial Liabilities	Fair value through profit or loss	Amortised cost	Total carrying value	Total fair value*
Borrowings	-	3,809	3,809	1,244
Trade payables	-	3	3	3
Other financial liabilities**	-	514	514	514
Total	**-**	**4,326**	**4,326**	**1,762**

* Fair value of borrowings has been determined using discounted cash flow model, a level 3 technique, based on parameters such as interest rates, specific country risk factors, and the risk characteristics of the financed project.

** Includes lease liability of ₹ 69 crore (31 March 2023: ₹ 75 crore)

B. Fair value hierarchy

The Group does not have any financial instruments measured at fair value. Hence, disclosures relating to Fair value hierarchy is not applicable.

C. Risk management framework

The Group's businesses are subject to several risks and uncertainties including financial risks.

The Group's documented risk management policies act as an effective tool in mitigating the various financial risks to which the businesses are exposed in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty credit risk and capital management. Risks are identified at both the corporate and individual subsidiary level with active involvement of senior management. Each operating subsidiary in the Group has in place risk management processes which are in line with the Group's policy. Each significant risk has a designated 'owner' within the Group at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Group's risk situation
- improve financial returns

(a) Financial risk

The Group's Board approved financial risk policies include monitoring, measuring and mitigating the liquidity, currency, interest rate and counterparty risk. The Group does not engage in speculative treasury activity but seeks to manage risk and optimize interest and commodity pricing through proven financial instruments.

Liquidity risk

In our company group, each company is managed by creating a cash flow plan in a timely manner. Borrowings are subject to financial covenants which are reviewed regularly.

The Group remains committed to maintaining a healthy liquidity, a low gearing ratio, deleveraging and strengthening its balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

As at 31 March 2024 **(₹ in crore)**

Payments due by year	<1 year	1-3 years	3-5 years	>5 years	Total
Borrowings*	583	1,070	1,069	860	3,582
Lease liabilities	6	63	-	-	69
Trade Payables and Other financial liabilities**	512	-	-	-	512
	1,101	**1,133**	**1,069**	**860**	**4,163**

As at 31 March 2023 **(₹ in crore)**

Payments due by year	<1 year	1-3 years	3-5 years	>5 years	Total
Borrowings*	636	1,182	1,181	950	3,949
Lease liabilities	21	54	-	-	75
Trade Payables and Other financial liabilities**	336	-	-	-	336
	993	**1,236**	**1,181**	**950**	**4,360**

***** *Includes non-current borrowings, current borrowings, committed interest payments on borrowings and interest accrued on borrowings.*

*******Includes both non-current and current financial liabilities and committed interest payment, as applicable. Excludes interest accrued on borrowings.*

The Group had access to following funding facilities :

As at 31 March 2024 (₹ in crore)

Funding facility	Total Facility	Drawn	Undrawn
Fund/non-fund based	3,379	3,379	-

As at 31 March 2023 (₹ in crore)

Funding facility	Total Facility	Drawn	Undrawn
Fund/non-fund based	3,739	3,739	-

(b) Market risk (risk of fluctuations in exchange rates, interest rates, etc.)

Our Group's trade receivables and payables are based on the yen-denominated price or the price negotiated based on the yen-denominated price with the customer, and the exchange risk is limited.

(c) Credit risk (risk related to breach of contract of business partners) management

Based on the credit management rules, our Group regularly monitors the status of business partners and manages due dates and balances for each business partner. Consolidated subsidiaries also manage in accordance with this.

The Group is exposed to credit risk from trade receivables and other financial assets.

The carrying value of the financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk is ₹ 55 crore (31 March 2023: ₹ 90 crore).

None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other financial assets (both current and non-current), there were no indications as at the year end, that defaults in payment obligations will occur except as described in Notes 7 and 10 on allowance for impairment of trade receivables and other financial assets.

Of the year end trade receivables and other financial assets balance the following, though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at 31 March 2024 and 31 March 2023:

(₹ in crore)

Particulars	**As at 31 March 2024**	As at 31 March 2023
Neither impaired nor past due	**48**	63
Past due but not impaired	-	-
Total	**48**	63

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Group based on past experiences does not expect any material loss on its receivables.

The credit quality of the Group's customers is monitored on an ongoing basis. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

28 Capital management

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and borrowings. The Group's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Group monitors capital on the basis of the net gearing ratio which is Net debt/ Total Capital (equity + net debt). The Group is not subject to any externally imposed capital requirements.

Net debt are non-current and current debt as reduced by cash and cash equivalents, bank and other current and non-current investments. Equity comprises all components including other comprehensive income.

The following table summarizes the capital of the Group:

(₹ in crore)

Particulars	**As at 31 March 2024**	As at 31 March 2023
Cash and cash equivalents (Refer note 11)	**7**	27
Total cash (a)	**7**	27
Non-current borrowings (Note 13)	**2,998**	3,315
Current borrowings (Note 13B)	**440**	494
Total borrowings (b)	**3,438**	3,809
Net debt (c=(b-a))	**3,431**	3,782
Total equity (d)	**(2,332)**	(2,130)
Total capital (e = equity + net debt)	**1,099**	1,652
Gearing ratio (times) (c/e)	**3.12**	2.29

29 Related party Disclosures
List of related parties and relationships

A) Entities controlling the Company (Holding Companies)
Cairn India Holdings Limited
Vedanta Limited
Vedanta Incorporated (formerly known as Volcan Investments Limited)*

**The name of ultimate holding Company "Volcan Investments Limited" has been changed to 'Vedanta Incorporated' effective 13 October 2023.*

B) Fellow subsidiaries (with whom transactions have taken place)
Vedanta Displays Limited

(₹ in crore)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Transactions during the year		
a)	**Purchase of Goods & Services**		
	Vedanta Displays Limited	**2**	-
b)	**Interest Expense**		
	Cairn India Holdings Limited	**85**	70
c)	**Reimbursements**		
	Vedanta Limited	**1**	2
d)	**Long term borrowings taken**		
	Cairn India Holdings Limited	**48**	532
e)	**Remuneration to KMP**		
	Akarsh Hebbar (Director)	**1**	2
	Balances outstanding as at year end		
a)	**Long term borrowings (including interest)**		
	Cairn India Holdings Limited	**3,138**	3,406
b)	**Other payables**		
	Vedanta Limited	**4**	3

30 Contingent liability and other matters

a) On 21 October 2019, AvanStrate Taiwan Inc. (hereinafter referred to as AST), a wholly owned subsidiary of the Company, received a complaint against Corning, Inc. of the United States as a plaintiff and AST as a defendant. The content of the proceedings was based on the infringement of patent rights to Taiwan Registered Patents No. 570901 and I246989 by AST, for the use of equipment that infringes patent rights, application for sale of goods (infringing products) manufactured by the equipment, prohibition of sales, import, etc., disposal of infringing equipment and disposal of infringing products, burden of legal costs, etc. In addition, on the date of argument on 19 November 2020, the plaintiff has added a claim for damages, claiming the total damages to be ~ JPY 110 mn (₹ 6 crore). On 26 November 2021, there was a ruling by the Taiwan Wisdom Property Court, and all of Corning's claims were dismissed, and AST won the case. However, Corning Inc appealed on 30 December 2021, and the content of the request was disposal of the first instance, use of infringing equipment of Patent I246989, application for sale of infringing goods, prohibition of sale and import, disposal of infringing equipment and infringing goods, burden of legal costs, etc. Management believe that the proceedings will not have a significant impact on our financial position and operating results.

b) On 11 November 2019, AvanStrate Korea Inc. (hereinafter referred to as ASK), a wholly owned subsidiary of the Company, received a complaint against Corning Inc. of the United States as a plaintiff and ASK as a defendant. The content of the proceedings was based on the infringement of patent rights to Korean Registered Patents No. 0762054, No. 1230754 and No. 1296484, with regard to suspension of patent infringement, prohibition of production, sales application, sale, import, etc. of goods (infringing products) manufactured by equipment that infringes patent rights, destruction of infringing products (including semi-finished products) and the equipment, legal proceedings, burden of costs, etc. We believe there is no fact for the infringement of all patent rights, we also believe that there is no basis for calculating the amount of damages. Both proceedings have been filed, and at this time, we believe that the proceedings will not have a significant impact on our financial position and operating results.

31 Interest in other entities

Subsidiaries

The Group consists of a parent company, AvanStrate Inc ("ASI"), incorporated in Japan and a number of subsidiaries held directly by the Group which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries.

S. No	Subsidiaries	Principal activities	Country of Incorporation	Immediate holding company	The Company's / Immediate holding company's percentage holding (in %)	
					As at 31 March 2024	As at 31 March 2023
1	AvanStrate Korea Inc	Manufacturing of LCD Glass Substrate	Korea	ASI	100.00	100.00
2	AvanStrate Taiwan Inc	Manufacturing of LCD Glass Substrate	Taiwan	ASI	100.00	100.00

32 Subsequent events

There are no material adjusting or non-adjusting subsequent events, except as already disclosed.

As per our report of even date

For Rakesh M. Agrawal & Associates
Chartered Accountants
ICAI Firm Registration No. 127710W

per Rakesh M Agrawal
Proprietor
Membership No: 124943

Place: Bhiwandi
Date: 20 April 2024

For AvanStrate Inc.

Anupam Saraf
CFO, Electronics Business