

Patton's Inc.

Balance Sheet as at March 31, 2022

Balance Sheet	Note	As At March 31, 2022	In \$ Ones As At March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3a	22,05,039	20,98,455
Right of use assets	3b	12,25,195	16,50,005
Capital work-in-progress	3a	-	-
Goodwill		(41,29,544)	(41,29,544)
Other intangible assets	5	-	-
Financial assets			
(i) Investments	6	1,00,000	1,00,000
(ii) Loans	7	-	-
(iii) Other financial assets	8	66,755	66,755
Deferred tax assets (Net)	26c	3,59,330	4,26,333
Current tax assets (net)	26b	1,82,023	-
Total non-current assets		8,798	2,12,004
Current Assets			
Inventories	10	30,91,581	22,87,809
Financial assets			
(i) Trade receivables	11	32,32,912	27,71,308
(ii) Cash and cash equivalents	12	4,44,210	13,32,369
(v) Loans	14	3,11,68,659	2,60,88,107
Other current assets	16	31,52,726	33,03,691
Total current assets		4,10,90,088	3,57,83,284
Total Assets		4,10,98,886	3,59,95,288
EQUITY AND LIABILITIES			
EQUITY			
Other equity	18	2,22,13,612	2,25,58,670
Total equity		2,22,13,612	2,25,58,670
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(ii) Lease liabilities	3b	14,90,649	16,39,573
Total non-current liabilities		14,90,649	16,39,573
Current liabilities			
Financial liabilities			
(ii) Lease liabilities	3b	6,47,448	6,23,887
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	1,63,37,729	1,08,32,405
(iv) Other financial liabilities	23	3,31,665	2,60,077
Other current liabilities	25	77,783	80,676
Total current liabilities		1,73,94,625	1,17,97,045
Total liabilities		1,88,85,274	1,34,36,618
Total equity and liabilities		4,10,98,886	3,59,95,288

Patton's Inc.

Profit & Loss Account for the year ended March 31, 2022

Statement of Profit and Loss	Note	In \$ Ones	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Revenue from operations	27	2,06,15,307	1,94,48,170
Other income	28	3,60,772	1,07,093
Total income		2,09,76,079	1,95,55,263
Expenses			
Cost of materials consumed	29	1	91,06,497
Purchases of stock-in-trade	30	1,15,64,041	-
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	31	(8,03,772)	1,93,539
Employee benefits expenses	32	70,41,918	57,92,043
Finance costs	33	94,302	96,104
Depreciation and amortisation expenses	34	8,47,586	7,27,176
Other expenses	35	26,92,081	23,45,006
Total expenses		2,14,36,157	1,82,60,365
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		(4,60,078)	12,94,898
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
Profit before tax		(4,60,078)	12,94,898
Income tax expense			
- Current tax		(1,82,023)	-
- Deferred tax		67,003	1,45,180
Profit for the year from continuing operations		(3,45,058)	11,49,718
Profit for the year		(3,45,058)	11,49,718
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Change in fair value of FVOCI equity instruments		-	-
Remeasurement of post-employment benefit obligations		-	-
Income tax relating to these items		-	-
Items that will be reclassified to profit or loss			
Changes in fair value of interest rate swap		-	-
Deferred tax relating to above changes in interest rate swap		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(3,45,058)	11,49,718

Patton's Inc.

Schedules to the Balance Sheet as at March 31, 2022

	As At March 31, 2022	In \$ Ones As At March 31, 2021
6. Investments (Non-current)		
(i) At Cost		
Investment in Equity instruments (fully paid-up) (Unquoted)		
Investments In Subsidiaries (wholly owned)		
Investments In Joint Ventures		
Investments in Partnership Firms		
(ii) At fair value through other comprehensive Income		
Investments in Equity Instruments-(fully paid-up) (Quoted)		
Investments In Preference Shares		
Investments In Government Or Trust Securities		
Investments In Debentures Or Bonds		
Investment in Equity instruments (fully paid-up) (Unquoted)		
Investment in step subsidiaries- Eliminating items	1,00,000	1,00,000
Total	<u>1,00,000</u>	<u>1,00,000</u>
8. Other financial assets (Non-current)		
Security deposits	66,755	66,755
Total	<u>66,755</u>	<u>66,755</u>
10. Inventories		
(b) Work-in-progress	2,13,987	1,52,434
(c) Finished goods	28,77,594	21,35,375
Total	<u>30,91,581</u>	<u>22,87,809</u>
11. Trade receivables		
Unsecured, considered good	32,32,912	27,71,308
Unsecured, considered doubtful	11,274	24,647
	<u>32,44,186</u>	<u>27,95,955</u>
Less: Allowance for doubtful debts(expected credit loss allowance)	(11,274)	(24,647)
Total	<u>32,32,912</u>	<u>27,71,308</u>
12. Cash and cash equivalents		
(a) Cash on hand	418	419
(c) Balance with banks		
- In current accounts	4,43,792	13,31,950
Total	<u>4,44,210</u>	<u>13,32,369</u>

Patton's Inc.

Schedules to the Balance Sheet as at March 31, 2022

14. Loans (Current)

Loans considered good - Unsecured

Loan to subsidiaries	3,11,68,659	2,60,88,107
	<u>3,11,68,659</u>	<u>2,60,88,107</u>

Loans- Credit impaired

	<u>3,11,68,659</u>	<u>2,60,88,107</u>
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Total	<u>3,11,68,659</u>	<u>2,60,88,107</u>
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15. Other financial asset

Derivative instruments not designated as hedges

Derivative instruments designated as hedges

Interest rate swap	-	-
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Others

16. Other current assets

Prepaid expenses	95,092	2,46,057
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Balance with Government authorities	-	-
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Others	30,57,634	30,57,634
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Total	<u>31,52,726</u>	<u>33,03,691</u>
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18. Other Equity

	In \$ Ones	
	As At March 31, 2022	As At March 31, 2021

Reserves & Surplus

Retained earnings	2,22,13,612	2,25,58,670
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Total	<u>2,22,13,612</u>	<u>2,25,58,670</u>
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18. Other equity- Movement during the year

	In \$ Ones	
	As At March 31, 2022	As At March 31, 2021

a) Capital reserve

Opening balance	-	-
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Additions during the year	-	-
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Deductions/adjustments during the year	-	-
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Closing balance	<u>-</u>	<u>-</u>
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b) Securities Premium reserve

Opening balance	-	-
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Additions during the year	-	-
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Deductions/adjustments during the year	-	-
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Closing balance	<u>-</u>	<u>-</u>
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c) Statutory reserve

Opening balance	-	-
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Additions during the year	-	-
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Deductions/adjustments during the year	-	-
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Closing balance	<u>-</u>	<u>-</u>
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d) General reserve

Opening balance	-	-
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Additions during the year	-	-
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Deductions/adjustments during the year	-	-
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Closing balance	<u>-</u>	<u>-</u>
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Patton's Inc.

Schedules to the Balance Sheet as at March 31, 2022

e) Share option outstanding account		
Opening balance	-	-
Employee stock option expense	-	-
Deductions/adjustment during the year	-	-
Closing balance	-	-
f) Retained earnings		
Opening balance (Elimination Purpose)	1,71,69,474	1,71,69,474
Opening balance	53,89,196	42,39,478
Net profit for the period	(3,45,058)	11,49,718
Item of other comprehensive income recognised directly in retained earnings		
Appropriations	-	-
General Reserve	-	-
Dividend on equity shares (including Dividend distribution tax)	-	-
Closing balance	2,22,13,612	2,25,58,670
g) Treasury Stock		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing Balance	-	-
h) Other Reserves		
FVOCI - Equity instruments		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
Closing balance	-	-
Cash flow hedge reserve		
Opening balance	-	-
Changes in fair value of interest rate swap (net of tax)	-	-
Deductions/(Adjustments) during the year	-	-
Closing balance	-	-
Foreign currency translation reserve		
Changes in Foreign currency translation reserve	-	-
Add/less: Amounts recognized in Profit or loss on loss of control over subsidiary	-	-
Closing balance	-	-
i)Capital Redemption Reserve		
j)Revaluation Reserve		
22.Trade payables		
Others		
Other creditors	1,63,37,729	1,08,32,405
Total	1,63,37,729	1,08,32,405
23.Other financial liabilities		
Derivatives not designated as hedges		
Derivative instruments designated as hedges		
Others		
Employee benefit expenses payable	3,31,665	2,60,077
Total	3,31,665	2,60,077

Patton's Inc.

Schedules to the Balance Sheet as at March 31, 2022

25. Other current liabilities

Statutory payable	25,709	29,747
Other liabilities	52,074	50,929
Total	77,783	80,676

		In \$ Ones
26. Income taxes	As At March 31,	As At March 31,
	2022	2021

(a) Income tax expense

Current tax

Current tax on profits for the year	(1,82,023)	-
Total current tax expense	(1,82,023)	-

Deferred tax

Decrease/(increase) in deferred tax assets	67,003	1,45,180
Total deferred tax expense/ (benefit)	67,003	1,45,180

Income tax expense

	(1,15,020)	1,45,180
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(b) Income tax assets/ liabilities

(i) Current tax assets (net)	1,82,023	-
(ii) Current tax liabilities (net)	-	-
Net current tax asset/ (liability) at the end of the year	1,82,023	-

Movement during the year:

Opening balance	-	-
Add: Income tax paid during the year	-	-
Less: Current tax payable for the year	1,82,023	-
Income tax on other comprehensive income	-	-
Less : MAT credit adjusted	-	-
Closing balance	1,82,023	-

(c) Deferred tax assets / liabilities

(i) Deferred tax assets (net)	3,59,330	4,26,333
(ii) Deferred tax liabilities	-	-
Net deferred tax asset/(liability) at the end of the year	3,59,330	4,26,333

Movement during the year

Net deferred tax asset/(liability) at the beginning of the year	4,26,333	5,69,014
Credits/ (Charge) in Profit and loss relating to temporary differences	(67,003)	(1,45,180)
Credits/ (Charge) in Other comprehensive income on account of timing differences	-	-
Translation differences	-	2,499
Net deferred tax asset/(liability) at the end of the year	3,59,330	4,26,333

Patton's Inc.

Schedules to the Profit & Loss Account for the year/period ended March 31, 2022

	In \$ Ones	
27.Revenue from operations	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Revenue from contracts with customers		
Sale of products	1,46,54,084	1,32,61,511
Sale of services	58,12,265	59,30,716
Other operating revenues	1,48,958	2,55,943
Total	2,06,15,307	1,94,48,170

	In \$ Ones	
28.Other income	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Interest income - Others	1	29
Profit on sale of assets	2,07,292	20,774
Miscellaneous income (net)	1,53,479	86,290
Total	3,60,772	1,07,093

	In \$ Ones	
29.Cost of material consumed	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Opening stock of raw materials	-	-
Purchases	1	91,06,497
Total	1	91,06,497
Less:		
Inventory of materials at the end of the year	-	-
Cost of material consumed	1	91,06,497
*excludes R&D inventory		

30.Purchases of stock in trade		
Purchase of other traded goods	1,15,64,041	-
Total	1,15,64,041	-

31.Changes in inventories of finished goods, work-in-progress and traded goods		
Opening inventory*		
Finished goods	21,35,375	23,27,999
Work-in-progress	1,52,434	1,53,349
Stock-in-trade	-	-
Total	22,87,809	24,81,348
Closing inventory*		
Finished goods	28,77,594	21,35,375
Work-in-progress	2,13,987	1,52,434
Stock-in-trade	-	-
Total	30,91,581	22,87,809
Net change in inventory	(8,03,772)	1,93,539
*excludes R&D inventory		

Patton's Inc.

Schedules to the Profit & Loss Account for the year/period ended March 31, 2022

	In \$ Ones	
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
32. Employee benefit expenses		
Salaries, wages and bonus	68,62,445	56,68,291
Staff welfare expenses	1,79,473	1,23,752
Total	70,41,918	57,92,043
33. Finance costs		
Interest expense (other financing arrangements)	43,086	48,963
Interest expense (relating to lease liabilities)	51,216	47,141
Total	94,302	96,104
34. Depreciation and amortisation expense		
Depreciation of property, plant and equipment	4,22,776	4,30,166
Depreciation of right of use assets	4,24,810	2,97,010
Total	8,47,586	7,27,176
35. Other expenses		
Repairs and maintenance		
-Building	11,016	33,338
-Others	6,68,164	6,07,108
Communication expenses	1,85,390	2,08,886
Power and fuel	98,390	99,845
Transport charges	1,64,712	1,42,434
Travelling & conveyance	1,17,691	67,382
Insurance	2,15,664	2,51,567
Advertisement & publicity	1,05,669	76,474
Printing and stationery	54,991	64,932
After sales expenses	86,209	95,532
Rates and taxes	1,03,730	96,955
Subscription & membership	10,782	6,630
Rent	(1,09,887)	63,125
Legal and consultancy charges	7,86,713	5,03,477
Net loss on foreign currency transaction and translation (other than considered as finance cost)	1,74,210	5,716
Bad debts written off & Provision for doubtful advances and debts	13,804	15,666
Miscellaneous expenses	4,833	5,939
Total	26,92,081	23,45,006

Patton's Inc.
Property, Plant & Equipment schedule March 31, 2022

3(a). Property, plant and equipment As At March 31, 2022

In \$ Ones

Particulars	Land	Building	Plant & Machinery	Office equipment	Furniture and Fixtures	Vehicle	Canteen Equipments	Total	Capital Work-in-Progress
Gross carrying amount									
Accumulated depreciation									
Gross block (GL Accounts)	3,78,820	15,33,034	21,49,529	-	8,53,445	-	-	49,14,828	-
Accumulated depreciation (GL Accounts)	5,593	7,15,976	12,66,632	-	7,21,588	-	-	27,09,789	-
Net block (GL)	3,73,227	8,17,058	8,82,897	-	1,31,857	-	-	22,05,039	-
Difference-Schedule Vs. GL	(3,73,227)	(8,17,058)	(8,82,897)	-	(1,31,857)	-	-	(22,05,039)	-

3(a). Property, plant and equipment As At March 31, 2021

In \$ Ones

Particulars	Land	Building	Plant & Machinery	Office equipment	Furniture and Fixtures	Vehicle	Canteen Equipments	Total	Capital Work-in-Progress
Gross carrying amount									
Accumulated depreciation									
Gross block (GL Accounts)	3,78,820	19,21,517	24,16,572	-	8,54,204	-	-	55,71,113	-
Accumulated depreciation (GL Accounts)	4,406	10,27,099	17,69,341	-	6,71,812	-	-	34,72,658	-
Net block (GL)	3,74,414	8,94,418	6,47,231	-	1,82,392	-	-	20,98,455	-
Difference-Schedule Vs. GL	(3,74,414)	(8,94,418)	(6,47,231)	-	(1,82,392)	-	-	(20,98,455)	-

Patton's Inc.

3. Leases March 31, 2022

3(b)(i) Right of use assets As At March 31, 2022

Particulars	Land	Building	Plant & Machinery	Office equipment	Furniture & Fixtures	Vehicle	In \$ Ones Total
Gross carrying amount							
Opening gross carrying amount	-	21,77,645	-	-	-	-	21,77,645
Closing gross carrying amount	-	21,77,645	-	-	-	-	21,77,645
Accumulated depreciation							
Opening accumulated depreciation	-	5,27,640	-	-	-	-	5,27,640
Exchange difference	-	4,24,810	-	-	-	-	4,24,810
Closing accumulated depreciation	-	9,52,450	-	-	-	-	9,52,450
Net carrying amount	-	12,25,195	-	-	-	-	12,25,195

3(b)(i) Right of use assets As At March 31, 2021

Particulars	Land	Building	Plant & Machinery	Office equipment	Furniture & Fixtures	Vehicle	In \$ Ones Total
Gross carrying amount							
Opening gross carrying amount	-	11,15,718	-	-	-	-	11,15,718
Exchange difference	-	10,61,927	-	-	-	-	10,61,927
Closing gross carrying amount	-	21,77,645	-	-	-	-	21,77,645
Accumulated depreciation							
Opening accumulated depreciation	-	3,64,629	-	-	-	-	3,64,629
Exchange difference	-	1,63,011	-	-	-	-	1,63,011
Closing accumulated depreciation	-	5,27,640	-	-	-	-	5,27,640
Net carrying amount	-	16,50,005	-	-	-	-	16,50,005

3(b)(ii) Lease liabilities

	In \$ Ones	
	As At March 31, 2022	As At March 31, 2021
Current	6,47,448	6,23,887
Non-current	14,90,649	16,39,573
Total	21,38,097	22,63,460

