

3. **CERTIFICATE CONFIRMING THE KEY PERFORMANCE INDICATORS FORMING PART OF BASIS FOR OFFER PRICE SECTION**

To,  
**The Board of Directors**  
**EPAK Durable Limited**  
61-B, Udyog Vihar, Surajpur  
Kasna Road, Greater Noida  
Noida 201306  
Uttar Pradesh, India

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”), of EPAK Durable Limited (the “Company”) comprising a fresh issue of Equity Shares by the Company (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (“Offer for Sale” and together with the Fresh Issue, the “Offer”)**

Dear Sir / Madam,

1. We, N B T and Co, Independent Chartered Accountant, have been informed that the Company proposes to file the Prospectus with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) and the Registrar of Companies, Uttar Pradesh at Kanpur (“Registrar of Companies”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and (ii) any other documents or materials to be issued in relation to the Offer (collectively with the Prospectus, the “Offer Documents”). Axis Capital Limited, DAM Capital Advisors Limited, ICICI Securities Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “Book Running Lead Managers”.
2. In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Red Herring Prospectus and Prospectus, or any addenda or corrigendum thereto (the “Offer Documents”), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”).
3. The accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI (“Technical Guide”) identified by the Company as at and for the six months ended September 30, 2023 and as at and for the financial years ended March 31, 2023, 2022 and 2021 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the “KPIs”, and such statement, the “Statement”), is prepared by the Management of the Company, which we have initialed for identification purposes only.

**Management’s Responsibility for the Statement**

4. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for:
  - a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
  - b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
  - c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
  - d) Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

## Our Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated financial statements of the Company as at and for the six months ended September 30, 2023 and as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the Offer Documents (“**Restated Consolidated Ind AS Financial Statements**”), and/or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Ind AS Financial Statements, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs (including their definitions) included in the Statement are mathematically accurate.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have performed the following procedures in relation to the Statement:
  - a. Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, and Restated Consolidated Ind AS Financial Statements maintained by the Company as described in the paragraph 6 above;
  - b. Recomputed the mathematical accuracy of the KPIs included in the Statement, including verifying the and its definitions; and
  - c. Conducted relevant management inquiries and obtained necessary representation
9. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 5 above.
10. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
11. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

## Inherent Limitations:

12. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, book running lead managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.
13. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer Price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
14. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Ind AS Financial Statements of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined under accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 in compliance with Companying Regulation Act 1949 and circulars, guidelines and directions issued by Reserve Company of India from time to time (“**Indian GAAP**”), and are not presented in accordance with Indian GAAP and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures

used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

#### Conclusion

15. Based on the procedures performed by us, as above, we confirm that (i) the financial details provided in the Statement are in agreement with the Restated Consolidated Ind AS Financial Statements and/ or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Ind AS Financial Statements, as applicable ; (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; or that (iii) the KPIs included in the Statement are mathematically accurate.

#### Restriction on Use

16. This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

17. We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

18. We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead in its form and context. All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents, as applicable.

Yours faithfully,

**For N B T and Co**  
**Chartered Accountants**  
**ICAI Firm Registration No.: 140489W**

CA. Neha Nuwal  
Partner  
Membership No.: 157137  
Place: Mumbai  
Date: January 24, 2024  
UDIN: 24157137BKFDAL9545

Cc:

Book Running Lead Managers ("BRLMs")	
<b>Axis Capital Limited</b> 1st Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai 400 025 Maharashtra, India	<b>DAM Capital Advisors Limited</b> One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East) Mumbai 400 051



	Maharashtra, India
<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India	

<b>Domestic Legal Counsel to the Company</b>	<b>Domestic Legal Counsel to the Book Running Lead Managers</b>
<b>Khaitan &amp; Co.</b> Max Towers, 7 <sup>th</sup> & 8 <sup>th</sup> Floors, Sector 16B, Noida Gautam Buddha Nagar 201 301 Uttar Pradesh, India	<b>Shardul Amarchand Mangaldas &amp; Co</b> Amarchand Towers, 216, Okhla Industrial Estate Phase III, New Delhi 110 020 India  23 <sup>rd</sup> Floor, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India



**Annexure A**

**KPIs**

Particulars	For the Six months ended September 30, 2023*	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Financial</b>				
Total Income (in ₹ million) <sup>(1)</sup>	6,163.22	15,402.53	9,273.41	7,396.58
Revenue from Operations (in ₹ million) <sup>(2)</sup>	6,148.04	15,388.32	9,241.62	7,362.45
Revenue growth (year on year) (%) <sup>(3)</sup>	Not applicable	66.51	25.52	(4.42)
Revenue CAGR (%) <sup>(4)</sup>	Not applicable	44.57		
Revenue from Operations (in India) (in ₹ million) <sup>(5)</sup>	6,075.35	15,241.10	9,106.04	7,345.74
Revenue from top 10 customers (in ₹ million) <sup>(6)</sup>	5,625.71	14,337.23	8,198.76	6,853.11
Revenue contribution from top 10 customers (%) <sup>(7)</sup>	91.50	93.17	88.72	93.08
Cash and Cash Equivalents (in ₹ million) <sup>(8)</sup>	104.74	600.18	241.47	36.48
Trade Receivables Days <sup>(9)</sup>	95	102	118	109
Inventory Days <sup>(10)</sup>	84	79	96	78
Trade Payable Days <sup>(11)</sup>	110	98	97	78
Cashflow from/ (used in) Operations (₹ million) <sup>(12)</sup>	1,580.73	188.28	(289.41)	474.19
Gross Block of Assets (in ₹ million) <sup>(13)</sup>	5,601.22	4,871.57	3,690.85	1,429.14
EBITDA (in ₹ million) <sup>(14)</sup>	369.77	1,025.25	688.03	420.33
EBITDA Growth (year on year) (%) <sup>(15)</sup>	Not applicable	49.01	63.69	14.97
EBITDA CAGR (%) <sup>(16)</sup>	Not applicable	56.18		
EBITDA Margin (%) <sup>(17)</sup>	6.01	6.66	7.44	5.71
Profit for the year/period (in ₹ million) <sup>(18)</sup>	26.54	319.72	174.34	78.03
Profit for the year CAGR (%) <sup>(19)</sup>	Not applicable	102.42		
PAT Margin (%) <sup>(20)</sup>	0.43	2.08	1.89	1.06
ROE (%) <sup>(21)</sup>	0.67	14.68	18.28	12.00
ROCE (%) <sup>(22)</sup>	2.71	11.85	13.68	11.72
Debt to Equity Ratio <sup>(23)</sup>	0.78	1.58	3.15	3.47
Gross Asset Turnover (in times) <sup>(24)</sup>	1.17	3.59	3.61	5.37
Gross Profit (in ₹ million) <sup>(25)</sup>	872.51	2,147.50	1,298.21	871.54
Gross Profit Margin (%) <sup>(26)</sup>	14.19	13.96	14.05	11.84
Gross Profit Growth (year on year) (%) <sup>(27)</sup>	Not applicable	65.42	48.96	10.64
<b>Operational</b>				
Number of employees <sup>(28)</sup>	807	734	622	478
Number of Contract Labourers <sup>(29)</sup>	1,165	3,328	2,375	1,330
Working capital cycle days <sup>(30)</sup>	61	91	118	110
Number of employees in Research and Development department <sup>(31)</sup>	57	47	32	30

\* Not annualised

**Notes:**

(1) Total income is the sum of Revenue from Operations and other income.

(2) Revenue from Operations means Revenue from contracts with customers and other operating income such as Scrap Sales, Government grants, Export Incentive and Service charges.

(3) Revenue growth (year on year) means the annual growth in Revenue from Operations.

(4) Revenue CAGR means the compounded annual growth rate of Revenue from Operations.

(5) Revenue from Operations is divided by geography into revenue from operations (domestic) and revenue from operations (export) in the Restated Financial Information. Revenue from Operations (in India) means the revenue from operations generated domestically as appearing in the Restated Financial Information.

(6) Revenue from top 10 customers means the revenue generated from our top 10 customers for the respective Fiscal/period.

(7) Revenue contribution from top 10 customers is the revenue generated from our top 10 customers for a particular Fiscal/period as a percentage of the revenue from operations for that Fiscal/period.

(8) Cash and Cash Equivalents means the balance with bank in current accounts, cheques and cash on hand.

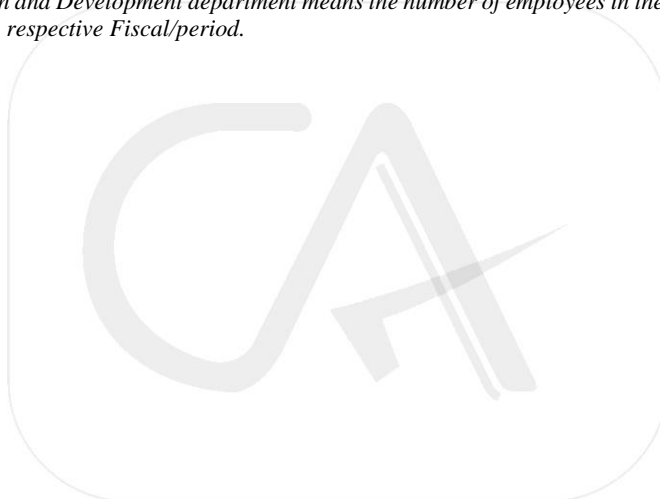
(9) Trade Receivables Days is calculated as 365/183 divided by (Revenue from Contracts with Customers (excluding scrap sales)/ average trade receivables).

(10) Inventory Days is calculated as 365/183 divided by (cost of goods sold / average inventory). Cost of good sold is the sum of Cost of materials consumed, Purchases of stock-in-trade and Change in inventories of finished goods and work-in-progress

(11) Trade Payable Days is calculated as 365/183 divided by (total purchase of raw material and stock in trade / average trade payables).

(12) Cashflow from/ (used in) Operations is the cashflow from operations as appearing in the Restated Financial Information.

- (13) *Gross Block* is calculated as gross block of property, plant and equipment, other intangible assets and right of use assets.
- (14) *EBITDA* is calculated as restated profit before tax, share of profit/(loss) of associate, exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- (15) *EBITDA Growth (year on year)* means the annual growth in EBITDA.
- (16) *EBITDA CAGR* means the compounded annual growth rate of EBITDA.
- (17) *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
- (18) *Profit for the year* means the profit for the year as appearing in the Restated Financial Information.
- (19) *Profit for the year CAGR* means the compounded annual growth rate of profit for the year/period.
- (20) *PAT Margin* is calculated as restated profit for the year divided by Revenue from Operations.
- (21) *ROE* is calculated as restated profit for the year divided by average total equity (net worth).
- (22) *ROCE* is calculated as EBIT divided by average capital employed. Where EBIT is sum of restated profit before tax, share of profit/(loss) of associate, exceptional items and finance costs. Capital employed is calculated as the sum of Total Equity, Current Borrowings, Non-Current Borrowings, Interest accrued but not due on borrowings.
- (23) *Debt to Equity Ratio* is calculated as total debt divided by total equity, where total debt is the sum of current borrowings, non-current borrowings (including current maturities) and interest accrued but not due on borrowings.
- (24) *Gross Asset Turnover* is calculated as Revenue from Operations divided by average Gross Block of Assets.
- (25) *Gross Profit* is calculated as Revenue from Operations minus Cost of Goods Sold.
- (26) *Gross Profit Margin* is calculated as Gross Profit divided by Revenue from Operations.
- (27) *Gross Profit Growth* means the annual growth rate of Gross Profit.
- (28) *Number of employees* means the number of employees of the Company as on the last day of the respective Fiscal/period.
- (29) *Number of Contract Labourers* means the number of contract labourers of the Company as on the last day of the respective Fiscal/period.
- (30) *Working capital cycle days* is calculated as working capital multiplied by 365/183 and divided by Revenue from Operations, where working capital is defined as trade receivables plus inventories minus trade payables.
- (31) *Number of employees in Research and Development department* means the number of employees in the research and development department of the Company as on last days of the respective Fiscal/period.



**Annexure B**

Key Performance Indicators	Information / Explanations provided by the Company	Risk analysed and procedures performed to mitigate the risk
Total Income (in ₹ million) <sup>(1)</sup>	Restated Consolidated Ind AS Financial Statements	<ul style="list-style-type: none"> <li>• Verified the Arithmetic accuracy of the Financial KPI schedule provided by the Company</li> <li>• Compared the amount with Restated Consolidated Ind AS Financial Statements</li> <li>• Verified the calculation for respective KPI</li> </ul>
Revenue from Operations (in ₹ million) <sup>(2)</sup>		
Revenue growth (year on year) (%) <sup>(3)</sup>		
Revenue CAGR (%) <sup>(4)</sup>		
Revenue from Operations (in India) (in ₹ million) <sup>(5)</sup>		
Revenue from top 10 customers (in ₹ million) <sup>(6)</sup>	Restated Consolidated Ind AS Financial Statements and Consolidated Sales Register for respective periods	<ul style="list-style-type: none"> <li>• Verified the Arithmetic accuracy of the Financial KPI schedule provided by the Company</li> <li>• Reviewed the Consolidated Sales Register</li> <li>• Ensured the Completeness of Sales register by reconciling the same with Restated Consolidated Ind AS Financial Statements</li> <li>• Reviewed Ledgers of respective customer/customer group (selected on sample basis) and reconciled the same with Consolidated Sales Register</li> </ul>
Revenue contribution from top 10 customers (%) <sup>(7)</sup>		
Cash and Cash Equivalents (in ₹ million) <sup>(8)</sup>	Restated Consolidated Ind AS Financial Statements	<ul style="list-style-type: none"> <li>• Verified the Arithmetic accuracy of the Financial KPI schedule provided by the Company</li> <li>• Compared the amount with Restated Consolidated Ind AS Financial Statements</li> <li>• Verified the calculation for respective KPI</li> </ul>
Trade Receivables Days <sup>(9)</sup>		
Inventory Days <sup>(10)</sup>		
Trade Payable Days <sup>(11)</sup>		
Cashflow from/ (used in) Operations (₹ million) <sup>(12)</sup>		
Gross Block of Assets (in ₹ million) <sup>(13)</sup>		
EBITDA (in ₹ million) <sup>(14)</sup>		
EBITDA Growth (year on year) (%) <sup>(15)</sup>		
EBITDA CAGR (%) <sup>(16)</sup>		
EBITDA Margin (%) <sup>(17)</sup>		
Profit for the year/period (in ₹ million) <sup>(18)</sup>		
Profit for the year CAGR (%) <sup>(19)</sup>		
PAT Margin (%) <sup>(20)</sup>		
ROE (%) <sup>(21)</sup>		
ROCE (%) <sup>(22)</sup>		
Debt to Equity Ratio <sup>(23)</sup>		
Gross Asset Turnover (in times) <sup>(24)</sup>		
Gross Profit (in ₹ million) <sup>(25)</sup>		
Gross Profit Margin (%) <sup>(26)</sup>		
Gross Profit Growth (year on year) (%) <sup>(27)</sup>		
Number of employees <sup>(28)</sup>	<ul style="list-style-type: none"> <li>• Consolidated List of permanent employees of the Company as on September 30, 2023, March 31, 2023, 2022 and March 31, 2021</li> <li>• PF Challans for the months of September 30, 2023, March 2023, March 2022 and March 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Reconciled the List of permanent employees with PF Challans for the months of March 2023, March 2022 and March 2023</li> <li>• Where there was no deduction of PF for an employee, salary slip were obtained and reviewed on a sample basis</li> </ul>
Number of Contract Labourers <sup>(29)</sup>	<ul style="list-style-type: none"> <li>• Number of Contract Labour employed with Company as on September 30, 2023, March 31, 2023, 2022 and March 31, 2021</li> <li>• Invoices for Contract Labour</li> </ul>	<ul style="list-style-type: none"> <li>• Reconciled the number of contract labour as on March 31, 2023, 2022 and March 31, 2021 with the invoices for contract labour for the months of March 2023, March 2022 and March 2023</li> </ul>
Working capital cycle days <sup>(30)</sup>	Restated Consolidated Ind AS Financial Statements	<ul style="list-style-type: none"> <li>• Verified the Arithmetic accuracy of the Financial KPI schedule provided by the Company</li> </ul>

		<ul style="list-style-type: none"> <li>Compared the amount with Restated Consolidated Ind AS Financial Statements</li> <li>Verified the calculation for respective KPI</li> </ul>
Number of employees in Research and Development department <sup>(31)</sup>	<ul style="list-style-type: none"> <li>List of permanent employees in Research and Development department as on September 30, 2023, March 31, 2023, 2022 and March 31, 2021</li> </ul>	<ul style="list-style-type: none"> <li>Verified the Arithmetic accuracy</li> <li>Verified the department with salary slips on a sample basis</li> </ul>

**Notes:**

- (1) Total income is the sum of Revenue from Operations and other income.
- (2) Revenue from Operations means Revenue from contracts with customers and other operating income such as Scrap Sales, Government grants, Export Incentive and Service charges.
- (3) Revenue growth (year on year) means the annual growth in Revenue from Operations.
- (4) Revenue CAGR means the compounded annual growth rate of Revenue from Operations.
- (5) Revenue from Operations is divided by geography into revenue from operations (domestic) and revenue from operations (export) in the Restated Financial Information. Revenue from Operations (in India) means the revenue from operations generated domestically as appearing in the Restated Financial Information.
- (6) Revenue from top 10 customers means the revenue generated from our top 10 customers for the respective Fiscal/period.
- (7) Revenue contribution from top 10 customers is the revenue generated from our top 10 customers for a particular Fiscal/period as a percentage of the revenue from operations for that Fiscal/period.
- (8) Cash and Cash Equivalents means the balance with bank in current accounts, cheques and cash on hand.
- (9) Trade Receivables Days is calculated as 365/183 divided by (Revenue from Contracts with Customers (excluding scrap sales)/ average trade receivables).
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- (13) Gross Block is calculated as gross block of property, plant and equipment, other intangible assets and right of use assets.
- (14) EBITDA is calculated as restated profit before tax, share of profit/(loss) of associate, exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- (15) EBITDA Growth (year on year) means the annual growth in EBITDA.
- (16) EBITDA CAGR means the compounded annual growth rate of EBITDA.
- (17) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (18) Profit for the year means the profit for the year as appearing in the Restated Financial Information.
- (19) Profit for the year CAGR means the compounded annual growth rate of profit for the year/period.
- (20) PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
- (21) ROE is calculated as restated profit for the year divided by average total equity (net worth).
- (22) ROCE is calculated as EBIT divided by average capital employed. Where EBIT is sum of restated profit before tax, share of profit/(loss) of associate, exceptional items and finance costs. Capital employed is calculated as the sum of Total Equity, Current Borrowings, Non-Current Borrowings, Interest accrued but not due on borrowings.
- (23) Debt to Equity Ratio is calculated as total debt divided by total equity, where total debt is the sum of current borrowings, non-current borrowings (including current maturities) and interest accrued but not due on borrowings.
- (24) Gross Asset Turnover is calculated as Revenue from Operations divided by average Gross Block of Assets.
- (25) Gross Profit is calculated as Revenue from Operations minus Cost of Goods Sold.
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- (31) Number of employees in Research and Development department means the number of employees in the research and development department of the Company as on last days of the respective Fiscal/period.