

# INDIA OPTEL LIMITED



**ANNUAL  
REPORT  
2021-22**









**INDIA OPTEL LIMITED**  
===== SOLDIER'S EYE =====

**I<sup>st</sup>**  
**वार्षिक रिपोर्ट**  
**ANNUAL REPORT**  
**2021-2022**



“ Our “Make in India” initiative is not intended for only manufacturing for the domestic market or import substitution. It is as much about making world-class products and services for the whole globe. ”



‘हर काम देश के नाम’



# दूरदेशी विवरण

इस वार्षिक रिपोर्ट में, हमने सूचनाओं को साझा किया है और भविष्योन्मुखी बयान दिए हैं ताकि हितधारक हमारे उत्पाद पोर्टफोलियो, व्यावसायिक तर्क और दिशा को जान सकें और इस तरह हमारी संभावनाओं को समझ सकें। ऐसे बयान जो हम देते हैं वह हमारी धारणाओं पर आधारित होते हैं। हमने भविष्य के प्रदर्शन की किसी भी चर्चा के संबंध में 'पूर्वानुमान', 'विश्वास', 'अनुमान', 'इरादा', 'योजना', 'प्रोजेक्ट' जैसे शब्दों या इसी तरह के शब्दों का उपयोग करके ऐसे बयानों की पहचान करने के लिए जहां भी संभव हो कोशिश की है। हम इस बात की गारंटी नहीं दे सकते हैं कि इन भविष्योन्मुखी बयानों को साकार किया जाएगा, हालांकि हम मानते हैं कि हम अपनी धारणाओं में विवेकपूर्ण रहे हैं। अनिश्चितताओं, जोखिमों और यहां तक कि गलत धारणाओं के कारण वास्तविक परिणाम प्रभावित हो सकते हैं। यदि अनिश्चितताएं या ज्ञात या अज्ञात जोखिम अमल में आते हैं या यदि अंतर्निहित धारणाएं गलत साबित होती हैं, तो वास्तविक परिणाम प्रत्याशित, विश्वास, अनुमानित, इरादा, नियोजित या अनुमानित से भौतिक रूप से भिन्न हो सकते हैं। हम किसी भी भविष्योन्मुखी बयान को सार्वजनिक रूप से अद्यतन करने के लिए कोई दायित्व नहीं लेते हैं, चाहे वह नई जानकारी, भविष्य की घटनाओं या अन्यथा के परिणामस्वरूप हो।

सदस्य वार्षिक रिपोर्ट में सुधार के लिए अपनी टिप्पणी या सुझाव [cmd@indiaoptel.in](mailto:cmd@indiaoptel.in) पर ई-मेल द्वारा भेज सकते हैं।

# FORWARD LOOKING STATEMENTS

In this Annual Report, we have shared information and made forward looking statements to enable the Stakeholders to know our product portfolio, business logic and direction and thereby comprehend our prospects. Such statements that we make are based on our assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'believe', 'estimate', 'intend', 'plan', 'project' or words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised although we believe we have been prudent in our assumptions. The actual results may be affected because of uncertainties, risks and even inaccurate assumptions. If uncertainties or known or unknown risks materialise or if underlying assumptions prove inaccurate, actual results may vary materially from those anticipated, believed, estimated, intended, planned or projected. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

The members may send in their comments or suggestions for improvement of the annual report by e-mail to [cmd@indiaoptel.in](mailto:cmd@indiaoptel.in)





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## अध्यक्ष एवं प्रबंध निदेशक का बयान CHAIRMAN & MANAGING DIRECTOR STATEMENT



प्रिय सदस्य,

इंडिया ऑप्टेल लिमिटेड की पहली वार्षिक आम बैठक में आप सभी का स्वागत करते हुए मुझे अत्यधिक प्रसन्नता हो रही है। मैं बैठक में भाग लेने के लिए आप में से प्रत्येक का धन्यवाद देता हूँ।

आपकी कंपनी ने 1 अक्टूबर 2021, से तत्कालीन आयुध निर्माणी बोर्ड की उत्पादन इकाइयों (ऑप्टो-इलेक्ट्रॉनिक्स फैक्ट्री, आयुध निर्माणी देहरादून, आयुध निर्माणी चंडीगढ़) और आयुध निर्माणियां शिक्षण संस्थान, देहरादून के साथ शुरू की थी। साथ ही इन इकाइयों से संबंधित तत्कालीन ओएफबी के सभी कर्मचारियों को शुरू में दो साल की अवधि के लिए मानित प्रतिनियुक्ति पर कंपनी में स्थानांतरित कर दिया गया था। स्थापना के बाद से, प्राथमिक चुनौती पूर्ववर्ती ओएफबी से एक नई रक्षा कंपनी के लिए संरचनात्मक और सांस्कृतिक परिवर्तन का प्रबंधन करना था। वाणिज्यिक लेखांकन की पूरी तरह से नई प्रणाली तथा कम्पनी अधिनियम को अपनाने और मुट्ठी भर आईओएफएस अधिकारियों के साथ परिवर्तनों का प्रबंधन करने के अलावा, कंपनी के रणनीतिक लक्ष्यों को पूरा करने, प्रतिस्पर्धात्मक लाभ और वित्तीय सफलता को बनाए रखने के लिए प्रतिभागों को प्रेरित करना और बनाए रखना बड़ी चुनौती थी।

मुझे आपको यह सूचित करते हुए प्रसन्नता हो रही है कि शुरूआती चुनौतियों के बावजूद, आपकी कंपनी ने संचालन के पहले छह महीनों के दौरान परिचालन से राजस्व के रूप में 562.11 करोड़ रुपये और कर के बाद 60.11 करोड़ रुपये हासिल किए।

उत्पाद विकास और उत्पाद सुधार हमेशा आपकी कंपनी के प्राथमिकता वाले क्षेत्र रहे हैं। इस अवधि के दौरान, आपकी कंपनी ने आईआरडीई देहरादून के सहयोग से बीएमपी-II के लिए पयूजन

टेक्नोलॉजी आधारित ड्राइवर नाइट साइट को विकसित किया और इसका फील्ड मूल्यांकन पूरा किया है जो भारतीय सेना के साथ खरीद / सीएनसी के अंतिम चरण में है। साथ ही, असॉल्ट राइफल के टेलिस्कोपिक साइट का फील्ड मूल्यांकन परीक्षण सफलतापूर्वक पूरा कर लिया गया है। मुझे आपको यह सूचित करते हुए खुशी हो रही है कि आपकी कंपनी एकमात्र ओईएम के रूप में उभरी है जो बहु-विक्रेता आरएफपी के जवाब में भारतीय सेना की कठोर आवश्यकताओं को पूरा कर सकती है।

इसके अलावा, आपकी कंपनी सेवाओं के लिए आगे और उत्पाद विकसित कर रही है, जैसे टी-90 टैंक के मिसाइल फायरिंग के लिए सिमुलेशन, टेस्ट और इंटेरोगेशन किट, टी-90 टैंक के लिए ड्राइवर्स नाइट साइट, बीएमपी-II के लिए रात्रि-सक्षम मिसाइल साइट, स्वदेशी बोर साइट यूपीवी-125।

आपकी कंपनी आत्मनिर्भर भारत के लक्ष्य को पूरी ताकत से आगे बढ़ा रही है और मेक-II, आइडेक्स और उद्योगों और स्टार्ट-अप के साथ बी2बी सहयोग के माध्यम से 236 पूर्व-आयातित वस्तुओं के स्वदेशी विकास की इसने पेशकश की है।

मुझे विश्वास है कि आपकी कंपनी उच्च मानकों का पालन करना जारी रखेगी और अनेक मील के पथर हासिल करेगी। हम अपने सभी हितधारकों / सदस्यों के निरंतर समर्थन और मार्गदर्शन के साथ बहुमुखी सफलता प्राप्त करने की आशा करते हैं। मैं इस अवसर पर रक्षा उत्पादन विभाग, रक्षा वित्त विभाग और हमारे मूल्यवान ग्राहकों अर्थात् भारतीय सेना, नौसेना, सीमा सुरक्षा बल, केंद्रीय पुलिस बल, राज्य पुलिस बलों का आभार व्यक्त करता हूँ। मैं डीजीक्यूए, सी एंड एजी, लेखा परीक्षकों, बैंकरों, सहयोगियों, आपूर्तिकर्ताओं, श्रेयधारकों और अन्य एजेंसियों को भी धन्यवाद देता हूँ और हमारी उपलब्धियों में उनके योगदान को स्वीकार करता हूँ।

आपकी कंपनी उत्कृष्टता निर्माण में कर्मचारियों की भूमिका को सर्वोच्च महत्व देती है। टीमवर्क और एक-दूसरे पर भरोसा हमारी प्रगति का आधार रहा है। बिना किसी अपवाद के मैं कह सकता हूँ कि सभी कर्मचारियों के योगदान के बिना आपकी कंपनी ने अपनी प्रगति नहीं की होती। मैं उनकी भूमिका को स्वीकार करता हूँ और उन्होंने जो किया है और जो कर रहे हैं उसके लिए उन्हें धन्यवाद देता हूँ। मजबूत औद्योगिक-संबंध परिदृश्य आपकी कंपनी की मानव संसाधन नीति का मुख्य आधार है और मैं गर्व से कह सकता हूँ कि आपकी कंपनी के पास सबसे शांतिपूर्ण औद्योगिक सम्बंध (आई आर) हैं, यहां तक कि सरकारी विभाग से डीपीएसयू तक संक्रमण यात्रा के दौरान भी आईआर शांतिपूर्ण रहे हैं।

अंत में, लेकिन कम नहीं, मैं टीम आईओएल की कंपनी के लक्ष्यों को प्राप्त करने के लिए उनके अथक प्रयासों और दृढ़ प्रतिबद्धता के लिए और निदेशक मंडल, जिन्होंने कंपनी को विकास के पथ पर रखने के लिए समर्थन और मार्गदर्शन किया, की सराहना करता हूँ।

**( संजीव कुमार )**

अध्यक्ष एवं प्रबंध निदेशक

Dear Member,

It gives me immense pleasure in welcoming you all to the 1<sup>st</sup> Annual General Meeting of the India Optel Limited. I thank each one of you for attending the meeting.

Your company started operations from 1<sup>st</sup> October, 2021 with the assets and liabilities pertaining to the production units (Opto-electronics factory, Ordnance Factory Dehradun, Ordnance Factory Chandigarh) and Ordnance Factories Institute of Learning, Dehradun of erstwhile Ordnance Factory Board. Also all the employees of erstwhile OFB belonging to these units have been transferred to the company on deemed deputation initially for a period of two years, since inception, the primary challenge was to manage the structural and cultural change from erstwhile OFB to a New Defence Company. Besides embracing completely new system of commercial accounting, Companies Act and managing the changes with a handful of IOFS officers, the major challenge was to motivate and retain the talent for meeting the strategic goals of the company, sustaining competitive advantages and financial success.

I am glad to inform you that, despite teething challenges, Your company achieved Rs 562.11 crores as revenue from operations and Rs 60.11 crores as profit after tax during the first six months of operation.

Product development and product improvement have always been the priority areas of your company. During the period, your company, in collaboration with IRDE Dehradun, has developed and completed field evaluation of fusion technology based driver's night sight for BMP-II which is in the final stage of procurement / CNC with Indian Army. In addition, Field Evaluation Trial of telescopic sight of assault rifle has been successfully completed. I am glad to inform you that your company has emerged as the sole OEM who could meet the stringent requirement of Indian Army in response to a multi-vendor RFP.

In addition, your company is developing further products for the Services, namely Simulation, Test and Interrogation Kit for Missile Firing of T-90 tank, Driver's Night Sight for T-90 tank, Night enabled Missile sight for BMP-II, Indigenous Bore Sight UPV-125.

Your company is pursuing the goal of Atmanirbhar Bharat with vigour and offered 236 items ex-import for indigenous development through Make-II, IDEX and B2B collaboration with Industries and start up.

I am confident that your company will continue to pursue high standards and achieve many milestones. We hope to attain all round success with the continued support and guidance of all our stakeholders. I take this opportunity to extend my sincere gratitude to the Department of Defence Production, Defence Finance and our valuable customers viz., the Indian Army, Navy, Border Security Force, Central Police Force, State Police Forces. I also thank DGQA, C&AG, Auditors, Bankers, Collaborators, Suppliers, Shareholders and other Agencies and acknowledge their contributions in our achievements.

Your company gives the highest importance to the role of employees in building excellence. Teamwork and trust in each other have been the basis of our progress. Your company would not have made the progress it has but for the contribution of all the employees without any exception. I acknowledge their role and thank them for what they have done and are doing. Strong Industrial Relation scenario is mainstay of your company's HR policy and I can proudly say that your company has most peaceful I.R., even during the transition journey from government department to DPSU.

Last, but not the least, I appreciate Team IOL for their untiring efforts and unflinching commitment to achieve the goals of the Company and the Board of Directors who have supported and guided the Company to place it on a path of growth.

**(Sanjiv Kumar)**

*Chairman & Managing Director*

# निदेशक मंडल

## BOARD OF DIRECTORS

श्री संजीव कुमार  
अध्यक्ष एवं प्रबंध निदेशक

**Mr. Sanjiv Kumar**  
*Chairman & Managing Director*

श्री गिरीश चन्द्र अग्निहोत्री  
निदेशक (संचालन)

**Mr. Girish Chandra Agnihotri**  
*Director (Operation)*

श्री तुषार त्रिपाठी  
निदेशक (वित्त) एवं मुख्य वित्तीय अधिकारी

**Mr. Tushar Tripathi**  
*Director (Finance) & Chief Financial Officer*

श्री सत्यब्रत मुखर्जी  
निदेशक (मानव संसाधन)

**Mr. Satyabrata Mukherjee**  
*Director (Human Resource)*

श्री शलभ त्यागी  
सरकार द्वारा नामित निदेशक (अंशकालिक आधिकारिक निदेशक)

**Mr. Shalabh Tyagi**  
*Government Nominee Director (Part Time Official Director)*



# कॉर्पोरेट जानकारी

## CORPORATE INFORMATION

कंपनी का नाम : **इंडिया ऑप्टेल लिमिटेड**

Name of Company : **INDIA OPTEL LIMITED**

सीआईएन : U31909UR2021GOI012802

CIN : U31909UR2021GOI012802

पंजीकृत पता : OFILDD (आयुध निर्माणी शिक्षण संस्थान)

कैम्पस, रायपुर देहरादून, देहरादून UR 248008 IN

Registered Address : OFILDD (ORDNANCE FACTORIES INSTITUTE OF LEARNING)  
CAMPUS, RAIPUR DEHRADUN, Dehradun UR 248008 IN

अध्यक्ष एवं प्रबंध निदेशक

**श्री संजीव कुमार**

Chairman & Managing Director

**Mr. Sanjiv Kumar**

निदेशक (संचालन)

**श्री गिरीश चन्द्र अग्निहोत्री**

Director (Operation)

**Mr. Girish Chandra Agnihotri**

निदेशक (वित्त) एवं मुख्य वित्तीय अधिकारी

**श्री तुषार त्रिपाठी**

Director (Finance) & Chief Financial Officer

**Mr. Tushar Tripathi**

निदेशक (मानव संसाधन)

**श्री सत्यब्रत मुखर्जी**

Director (Human Resource)

**Mr. Satyabrata Mukherjee**

सरकार द्वारा नामित निदेशक (अंशकालिक आधिकारिक निदेशक)

**श्री शलभ त्यागी**

*Government Nominee Director (Part Time Official Director)*

**Mr. Shalabh Tyagi**

कंपनी सचिव

Company Secretary

**अभिषेक शुक्ला**

**Abhishek Shukla**

मुख्य सतर्कता अधिकारी

Chief Vigilance officer

**श्री श्रीकांत वालगड**

**Shri Shrikant Walgad**

महाप्रबंधक मुख्यालय

General Managers Headquarters

**डॉ. वी.के. राठी (संचालन)**

**Dr. V.K. Rath (Operation)**

**श्री पंकज कुमार गोयल (वित्त)**

**Mr. Pankaj Kumar Goyal (Finance)**

**श्रीमती शर्मिष्ठा के० शर्मा (एच०आर०)**

**Mrs. Sharmistha K. Sharma (HR)**

महाप्रबंधक कारखानों

General Managers Factories

**श्री दुष्यंत कुमार (जनरल मैनेजर, ओ०एफ०डी०)**

**Mr. Dushyant Kumar (General Manager OFD)**

**श्री रंधीर कुमार सिन्हा (जनरल मैनेजर, ओ०एल०एफ०)**

**Mr. Randhir Kumar Sinha (General Manager OLF)**

**श्री विपुल कुमार सिन्हा (जनरल मैनेजर, ओ०एफ०सी०डी०)**

**Mr. Vipul Kumar Sinha (General Manager OFCD)**



# दृष्टि एवं लक्ष्य उद्देश्य

## दृष्टि

ऑप्टो-इलेक्ट्रॉनिक्स और संचार व्यवसाय में विश्व स्तरीय उद्यम बनना।

## लक्ष्य

स्वयं को ऑप्टो-इलेक्ट्रॉनिक्स एवं संचार व्यवसाय एवं गुणवत्ता, तकनीकी व नवीनीकरण के माध्यम से अन्य चयनित क्षेत्रों में प्रमुख उत्पादक के रूप में स्थापित करना तथा अंतर्राष्ट्रीय विशेषज्ञ, अत्याधुनिक, वैश्विक, उद्यमी के रूप में उभरना।

## उद्देश्य

- प्रतिस्पर्धी कीमतों पर अत्याधुनिक उत्पाद एवं समाधान प्रदान करने, गुणवत्ता, सुपुदर्शी, सेवा एवं विश्वसनीयता संबंधी ग्राहकों की आवश्यकताओं को पूर्ण करने के लिए पूरी तरह केंद्रित रहना।
- आंतरिक संसाधनों के सतत प्रयोग द्वारा लाभकारी संवृद्धि पैदा करना।
- स्वदेशी समाधानों को विकसित कर 'आत्म निर्भर' बनना।
- नवीनीकरण एवं निर्यात पर जोर देना।



# Vision & Mission & Objectives

## Vision

To become world-class enterprise in Opto-Electronics and Communication business.

## Mission

To establish itself as a leading manufacturer in Opto-electronics, Communication business and other chosen areas through quality, technology and innovation and emerge as a world class sophisticated, State-of-the-art, global enterprise.

## Objectives

- To be a company completely focused in providing state-of-the-art products & solutions at competitive prices, satisfying customers need for quality, delivery, service and reliability.
- To generate profitable growth by leveraging internal resources.
- To be “Atma Nirbhar” by developing indigenous solutions.
- To give thrust on Innovation and Exports.

# आईओएल के इतिहास की समयरेखा

## 1941

आयुध निर्माणी, देहरादून जिसे ओएफ दून के नाम से जाना जाता है, की कल्पना 1941 में की गई थी। 15 बुड स्ट्रीट, कोलकाता से गणितीय उपकरण कार्यालय को स्थानांतरित करने के निर्णय के परिणामस्वरूप आयुध निर्माणी, देहरादून को ओएफ दून के नाम से जाना जाता है।

## 1963

आयुध निर्माणी, चंडीगढ़ (OCFD), 1963 में स्थापित किया गया था। आयुध निर्माणी, चंडीगढ़ (ओसीएफडी) की स्थापना 1963 में मैसर्स सुमितोमो इलेक्ट्रिक इंक, जापान के सहयोग से भारत के सशस्त्र बलों की संचार आवश्यकताओं को पूरा करने के लिए की गई थी।

## 1988

ऑप्टो-इलेक्ट्रॉनिक्स फैक्ट्री, देहरादून (OLF) की स्थापना 4 अप्रैल 1988 को हुई थी। ऑप्टो-इलेक्ट्रॉनिक्स फैक्ट्री, देहरादून (OLF) की स्थापना 4 अप्रैल 1988 को तत्कालीन USSR के तकनीकी सहयोग से टैंक T-72 और इन्फैंट्री कॉम्बैट व्हीकल (ICV) BMP-II के लिए हाई-टेक ऑप्टिकल और ऑप्टो-इलेक्ट्रॉनिक उपकरणों के उत्पादन के लिए की गई थी, इसे सारथ के नाम से जाना जाता है।

## 2021

इंडिया ऑप्टेल लिमिटेड (आईओएल) की स्थापना 2021 में 'आई ऑफ द सोल्जर' बनने के लिए की गई थी। इंडिया ऑप्टेल लिमिटेड, रक्षा उत्पादन विभाग, रक्षा मंत्रालय के तहत भारत सरकार के पूर्ण स्वामित्व वाला उद्यम है, जिसे अन्य ग्राहकों के साथ गृह मंत्रालय के सशस्त्र बलों और अर्धसैनिक बलों के लिए ऑप्टो इलेक्ट्रॉनिक समाधान के क्षेत्र में आत्मनिर्भरता प्राप्त करने के लिए शामिल किया गया है।

## इतिहास

इंडिया ऑप्टेल लिमिटेड, रक्षा उत्पादन विभाग, रक्षा मंत्रालय के तहत भारत सरकार के पूर्ण स्वामित्व वाला उद्यम है, जिसे गृह मंत्रालय के सशस्त्र बलों और अर्धसैनिक बलों के लिए ऑप्टो-इलेक्ट्रॉनिक समाधान के क्षेत्र में आत्मनिर्भरता प्राप्त करने के लिए शामिल किया गया।

# IOL's History Timeline

## **1941**

Ordnance Factory, Dehradun popularly known as OF Dun was conceived in 1941  
Ordnance Factory, Dehradun popularly known as OF Dun was conceived in 1941, as a result of the decision to shift the Mathematical Instruments Office, from 15 Wood Street, Kolkata.

## **1963**

Ordnance Factory, Chandigarh (OCFD), was established in 1963  
Ordnance Factory, Chandigarh (OCFD), was established in 1963 in collaboration with M/s Sumitomo Electric Inc, Japan to cater to the communication needs of India's armed forces.

## **1988**

Opto-Electronics Factory, Dehradun (OLF) was established on the 4th April 1988  
Opto-Electronics Factory, Dehradun (OLF) was established on the 4th April 1988 with technical collaboration from erstwhile USSR for production of hi-tech optical and Opto-Electronic instruments for tank T-72 and Infantry Combat Vehicle (ICV) BMP-II also known as SARATH.

## **2021**

INDIA OPTEL LIMITED (IOL), was established in 2021 to become Eye of the Soldier.  
India Optel Limited, a fully owned Government of India, Enterprise, under Department of Defence Production, Ministry of Defence has been incorporated to achieve self-reliance in the field of Optoelectronics solutions for Armed Forces, and Paramilitary Forces of Ministry of Home Affairs along with other customers.

## **HISTORY**

India Optel Limited, a fully owned Government of India, Enterprise, under Department of Defence Production, Ministry of Defence has been incorporated to achieve self-reliance in the field of Optoelectronics solutions for Armed Forces, and Paramilitary Forces of Ministry of Home Affairs along with other customers.

# आईओएल के इतिहास की समयरेखा

आईओएल अत्याधुनिक इंफ्रास्ट्रक्चर के साथ एक अग्रणी सिस्टम इंटीग्रेटर है, जो मैकेनिकल ऑप्टिकल और अलेक्ट्रॉनिक असेंबली के सभी पहलुओं को कवर करता है। आईओएल जटिल ऑप्टो-इलेक्ट्रॉनिक उपकरणों के क्षेत्र में भारतीय सशस्त्र बलों की आवश्यकताओं को पूरा करने के लिए बनाया गया था और समय के साथ इसने भारतीय सशस्त्र बलों के लिए कई स्वदेशी उत्पाद और समाधान विकसित किए हैं।

15 वुड स्ट्रीट, कोलकाता से गणितीय उपकरण कार्यालय को स्थानांतरित करने के निर्णय के परिणामस्वरूप आयुध निर्माणी, देहरादून को ओएफ दून के नाम से जाना जाता है। इसका उद्देश्य एक कारखाने की स्थापना करना था जो सैन्य ऑप्टिकल उपकरणों के उत्पादन में विशिष्ट था। ओएफ दून औपचारिक रूप से 1943 के दौरान स्थापित किया गया था और अब यह भारतीय सेना के इन्फैंट्री निदेशालय और MHA के अर्धसैनिक बलों के लिए ऑप्टिकल उपकरणों और गियर का एक अग्रणी निर्माता है। इस इकाई की एयरफील्ड इल्युमिनेशन सॉल्यूशंस में भी महत्वपूर्ण उपस्थिति है जो पहले से ही कई हवाई क्षेत्रों में उपयोग में है।

आयुध निर्माणी, चंडीगढ़ (ओसीएफडी) की स्थापना 1963 में मैसर्स सुमितोमो इलेक्ट्रिक इंक, जापान के सहयोग से भारत के सशस्त्र बलों की संचार आवश्यकताओं को पूरा करने के लिए की गई थी। ओसीएफडी के पास संचार केबल, एयर फील्ड लाइटिंग केबल, टॉप ग्रेड स्प्रिंग स्टील वायर, बख्तरबंद वाहनों के लिए केबल हार्नेस और बख्तरबंद वाहनों के लिए ऑप्टिकल उपकरणों के निर्माण में मुख्य योग्यता है।

ऑप्टो-इलेक्ट्रॉनिक्स फैक्ट्री, देहरादून (OLF) की स्थापना 4 अप्रैल 1988 को तत्कालीन USSR के तकनीकी सहयोग से टैंक T-72 और इन्फैंट्री कॉम्बैट व्हीकल (ICV) BMP-II के लिए हाई-टेक ऑप्टिकल और ऑप्टो-इलेक्ट्रॉनिक उपकरणों के उत्पादन के लिए की गई थी, इसे सारथ के नाम से जाना जाता है।

इस नई इकाई को भारत सरकार के दृष्टिकोण के अनुरूप "आत्मनिर्भर" भारत के लिए इलेक्ट्रो-ऑप्टिकल समाधानों का विस्तार करने के लिए नए सिरे से जोर देने की जिम्मेदारी सौंपी गई है। दूसरे शब्दों में "सैनिक की आंख" बनने के लिए।



# IOL's History Timeline

IOL is a leading systems integrator with state-of-the-art infrastructure, covering all aspects of mechanical, optical & electronic assemblies. IOL was created to fulfil the requirements of Indian Armed Forces in the field of complex Opto-Electronic devices and over a period of time it has developed a number of indigenous products and solutions for the Indian Armed Forces.

Ordnance Factory, Dehradun (OFD) was conceived in 1941, as a result of the decision to shift the Mathematical Instruments Office, from 15 Wood Street, Kolkata. The aim was to establish a factory that specialized in the production of military optical instruments. OFD was formally established during 1943 and is now a leading manufacturer of optical instruments and gears for Infantry Directorate of Indian Army and paramilitary forces of MHA. This unit has also significant presence in airfield illumination solutions which is already in use at several airfields.

Ordnance Factory, Chandigarh (OFCD), was established in 1963 in collaboration with Sumitomo Electric Inc, Japan to cater to the communication needs of India's armed forces. OFCD has a core competency in manufacturing in the areas of communication cables, airfield lighting cables, top grade spring steel wires, cable harnesses for armoured vehicles, and optical devices for armoured vehicles.

Opto-Electronics Factory, Dehradun (OLF) was established on the 4th April 1988 with technical collaboration from erstwhile USSR for production of hi-tech optical and Opto-Electronic instruments for tank T-72 and Infantry Combat Vehicle (ICV) BMP-II also known as SARATH.

This new Entity has been entrusted with a responsibility to give renewed thrust to expand Electro-Optical solutions for "Aatma Nirbhar" Bharat in line with Government of India's vision. In other words "To become Eye of the Soldier".

# हमारे उत्पाद OUR PRODUCTS

## ORDNANCE FACTORY DEHRADUN



Hand Held Thermal Imager



HR Binocular 8x30



Binocular Drishiti 12X



Day Sight Telescope for 7.62X51 mm Assault Rifle(4X)



Passive Night Vision Monocular



Passive Night Vision Goggle



Telescope Sighting 5.56MM LMG(INSAS)



MOD.PNS for 5.56 MM RIFLE (INSAS)



MOD. PNS12.7AD GUN



Telescopic Sight CGRL MK-III



Light Weight Passive Night Vision Binocular



PNS 5.56 mm for LMG



Zoom Telescope



Telescope Sighting 5.56MM RIFLE(INSAS)



Red Dot Sight



SIGHT DIAL 104A



Back-up Sights for Dhanush Artillery Gun



Telescopic Sight CGRL MK-I



Director Fire Control No. 7



Sight Unit Cased 102B



Night Sight (Thermal Imager) 84 mm Carl Gustav RCL



Telescope Sight for Anti-Material Rifle or  
Sight for 14.5/20 mm AMR M1

# OPTO ELECTRONICS FACTORY



Commander Thermal Imager Cum Day Sight MK-II



Fire Control System 1A43



Mini Uncooled Sight



Long Range Thermal Imaging Sight



Driver Night Sight TVNE-4B M1



DRIVER NIGHT SIGHT



Gunner's Sight TPD-K1



COMMANDER THERMAL IMAGER CUM DAY SIGHT



Muzzle Bore Sight 125

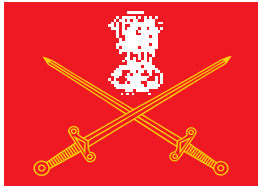
# ORDNANCE FACTORY CHANDIGARH



CABLE HARNESSES



## हमारे सम्मानित ग्राहक Our Esteemed Customers



**Indian Army**



**AVNL**



सत्यमेव जयते  
Ministry of Home Affairs  
(government of india)

**Ministry of Home Affairs**



**AWEIL**



**Bharat Dynamic Limited**



**KALYANI**

**BHARAT FORGE LIMITED**



**Hindustan Aeronautics Limited**



## निदेशक मण्डल रिपोर्ट

सेवा में,  
इंडिया ऑप्टेल लिमिटेड  
के सदस्यगण

31 मार्च, 2022 को समाप्त हुए वित्तीय वर्ष के लेखा परीक्षित वित्तीय विवरण के साथ सांविधिक लेखा परीक्षकों की रिपोर्ट एवं उस पर भारत के नियंत्रक एवं महालेखा परीक्षक की रिपोर्ट के साथ इंडिया ऑप्टेल लिमिटेड (कंपनी या "आई ओ एल") के कार्य एवं प्रचालन संबंधी प्रथम वार्षिक रिपोर्ट प्रस्तुत करने में आपके निदेशकों को अपार प्रसन्नता हो रही है।

### 1. व्यापार समीक्षा

- क. इंडिया ऑप्टेल लिमिटेड (आई ओ एल) मुख्य रूप से सेवाओं और गृह मंत्रालय के लिए ऑप्टो-इलेक्ट्रॉनिक्स सिस्टम के उत्पादन में संलग्न है। आईओएल को दिनांक 14.08.2021 को निगमित किया गया और इसने दिनांक 01.10.2021 से कारोबार शुरू किया।
- ख. आईओएल का मुख्यालय देहरादून में है और इसकी दो विनिर्माण इकाइयां देहरादून (आयुध निर्माणी देहरादून और ऑप्टो इलेक्ट्रॉनिक्स फैक्टरी देहरादून) और एक इकाई (आयुध निर्माणी चंडीगढ़) चंडीगढ़ में है। इसके अलावा, आईओएल सभी संवर्गों में अपनी जनशक्ति के प्रशिक्षण और आईओएल द्वारा बनाए गए विभिन्न उपकरणों के संचालन और अनुरक्षण के लिए अपने ग्राहकों के कर्मियों के प्रशिक्षण हेतु 'आयुध निर्माणी शिक्षण संस्थान' का भी संचालन करती है।
- ग. स्वदेशीकरण पर जोर देते हुए आईओएल मुख्यतः भूमि-प्रणाली (लैंड सिस्टम) प्लेटफार्मों और हथियारों जैसे युद्धक टैंकों टी-90, टी-72 इन्फैंट्री कॉम्बैट व्हीकल, बीएमपी-II, आर्टिलरी गन, नेवल गन और छोटे और मध्यम कैलिबर हथियारों के ऑप्टो-इलेक्ट्रॉनिक्स सिस्टम और विजन उपकरणों का निर्माण कर रही है। इसके अलावा, केवल प्रौद्योगिकी के आधार पर आईओएल संचार व्यवसाय में भी संलग्न है।
- घ. आईओएल के उत्पाद बहु-प्रौद्योगिकी जटिल ऑप्टो-इलेक्ट्रॉनिक्स सिस्टम हैं जो थर्मल इमेजिंग टेक्नोलॉजी, इमेज इंटेन्सिफिकेशन टेक्नोलॉजी, प्लेन डे विजन टेक्नोलॉजी, सीएमओएस तकनीक पर आधारित डे-कैमरा और कस्टमाइज्ड जाइरो-स्टेबलाइजेशन सिस्टम पर लगे ऑप्टोनिक्स/टेलीस्कोपिक साइट्स का प्रयोग करते हैं और बैलिस्टिक कंप्यूटर और मिसाइल सूचना ब्लॉक/प्रणाली का उपयोग करके नियंत्रित किए जाते हैं।
- ङ. रक्षा में आत्मनिर्भरता, स्वदेशीकरण में वृद्धि और निरंतर उत्पाद उन्नयन को प्राप्त करने के भारत सरकार के निरंतर प्रयास के साथ, आईओएल इकाइयां बदलती सेवा आवश्यकताओं को पूरा करने के लिए उत्पादों के उन्नयन में तेजी लाई हैं।
- च. भारत में उत्पादों के ईओ आई आर खंड में कई अन्य स्वदेशी विनिर्माता हैं। सेना और अन्य सशस्त्रबलों से नई वस्तुओं के आदेशों के लिए इस खंड में आई ओएल अन्य स्वदेशी निर्माताओं के साथ सफलता पूर्वक प्रतिस्पर्धा कर रहा है जिस के लिए आई ओएल ने विभिन्न भारतीय उद्योग भागीदारों और स्टार्ट-अप के साथ सहयोग किया है।



## DIRECTOR'S REPORT

To,  
The Members of  
**India Optel Limited**

Your Directors have pleasure in presenting their First Annual Report on the business and operations of the India Optel Limited (“the Company or “IOL”) along with the Audited Financial Statements for the financial year ended March 31, 2022 together with the reports of statutory auditors and the Comptroller General of India thereon.

### 1. BUSINESS OVERVIEW

- a. India Optel Limited (IOL) is primarily engaged in production of Opto-Electronics Systems for Services and MHA. IOL has been incorporated on 14.08.2021 and it commenced business on 01.10.2021.
- b. IOL is headquartered at Dehradun with two manufacturing units at Dehradun (Ordnance Factory Dehradun and Opto Electronics Factory Dehradun) and one unit at Chandigarh (Ordnance Factory Chandigarh). In addition, IOL also operates ‘Ordnance Factories Institute of Learning’ for the training of its own manpower across all categories and for the training of personnel of its customers in operation and maintenance of the various equipment made by IOL.
- c. IOL is mainly manufacturing Opto-Electronics systems and vision equipments for the land-system platforms & weapons, like battle tanks T-90, T-72, Infantry Combat Vehicle BMP-II, Artillery Guns, Naval Guns and Small and Medium Calibre weapons with a clear emphasis on indigenisation. Besides that, based on cable technology, IOL is also into communication business.
- d. Products of IOL are multi technology complex opto-electronics systems using thermal imaging technology, image intensification technology, plain day vision technology, day cameras based on CMOS technology and optronic/ telescopic sights mounted on customized gyro-stabilisation systems and controlled using ballistic computers and missile information block/system.
- e. With Government of India’s continuous endeavour to achieve Atma Nirbharta in Defence, increased indigenisation and continual product upgradation, IOL Units have accelerated upgradation of products to meet changing Services requirements.
- f. EO/IR segment of products in India have several other indigenous manufacturers. IOL is successfully competing with other indigenous manufacturers in this segment for the orders of new items from Army and other Armed Forces for which IOL has collaborated with various Indian Industry partners and start-ups.

2. कंपनी मामले के वित्तीय सारांश या मुख्य विशेषताएं स्थिति प्राथमिक प्राप्तियां  
(रूपये लाख में)

विवरण	वित्तीय वर्ष	
	2021-22 (14.08.2022-31.03.2022)	2020-21
कुल आय	56,816.09	लागू नहीं
वित्त लागत, मूल्यहास और परिशोधन व्यय और करों से पहले की आमदनी	9,620.35	लागू नहीं
कम: वित्त प्रभार	-	लागू नहीं
मूल्यहास और परिशोधन व्यय	1,140.47	लागू नहीं
कर पूर्व लाभ	8,479.88	लागू नहीं
कर व्यय:		लागू नहीं
क. पूर्व वर्षों के लिए आयकर की मांग	-	लागू नहीं
ख. वर्तमान कर	1,430.70	लागू नहीं
ग. आस्थगित कर	1,038.64	लागू नहीं
वर्ष के लिए लाभ	6,010.54	लागू नहीं
अन्य व्यापक आय	-	लागू नहीं
वर्ष के लिए कुल व्यापक आय	6,010.54	लागू नहीं

3. वित्तीय निष्पादन की प्रमुख विशेषताएं

वित्तीय वर्ष 2021-22 की प्रमुख विशेषताएं नीचे दी गई हैं :

- 31 मार्च, 2022 को समाप्त वित्तीय वर्ष के लिए परिचालन से प्राप्त राज स्व 56,211.56 लाख रुपये है।
- कर पूर्व लाभ 8,479.88 लाख रुपए है।
- प्रति शेयर आय है :
- मूल रु. 60,105.00
- विलुप्त (डायल्यूटेड) : रुपये 0.10

## 2. FINANCIAL SUMMARY OR HIGHLIGHTS/STATE OF THE COMPANY AFFAIRS (Rs. in Lakhs)

Particulars	Financial Year	
	2021-22 (14.08.2022-31.03.2022)	2020-21
<b>Total Income</b>	56,816.09	NA
Earning before Finance Costs, Depreciation and amortization Expenses and Taxes	9,620.35	NA
Less: Finance Charges	-	NA
Depreciation & Amortization Expenses	1,140.47	NA
<b>Profit Before Tax</b>	8,479.88	NA
<b>Tax Expenses:</b>		NA
a. Income Tax demand for earlier years	-	NA
b. Current Tax	1,430.70	NA
c. Deferred Tax	1,038.64	NA
<b>Profit For The Year</b>	6,010.54	NA
Other Comprehensive Income	-	NA
<b>Total Comprehensive Income for the year</b>	6,010.54	NA

## 3. MAJOR HIGHLIGHTS OF FINANCIAL PERFORMANCE

The financial year 2021-22. The major highlights are given below:

- The Revenue from operations for the financial year ended 31 March, 2022 is Rs. 56,211.56 Lakhs.
- The Profit before Tax is Rs. 8,479.88 Lakhs
- The Earning Per Share are:
- Basic : Rs. 60,105.00
- Diluted : Rs. 0.10

#### 4. प्रमुख वित्तीय अनुपात

कंपनी के प्रमुख वित्तीय अनुपात महत्वपूर्ण परिवर्तनों के स्पष्टीकरण (अर्थात पिछले वित्तीय वर्ष की तुलना में 25 : या उससे अधिक के परिवर्तन को महत्वपूर्ण परिवर्तन कहा जाएगा), के साथ यहाँ नीचे दिए गए हैं :

क्र.सं.	अनुपात विश्लेषण	मार्च, 2022 को समाप्त वर्ष के लिए
1.	वर्तमान अनुपात	3.25
	— चालू परिसंपत्तियाँ/चालू देयताएं	
2.	ऋण इक्विटी अनुपात	लागू नहीं
	— दीर्घकालिक उधार/शेयरधारकों की इक्विटी	
3.	ऋण सेवा कवरेज अनुपात	लागू नहीं
	— ऋण सेवाओं/ब्याज + किस्तों के लिए उपलब्ध आय	
4.	इक्विटी अनुपात पर रिटर्न	2.08
5.	इंवेंट्री कारोबार अनुपात	1.82
6.	व्यापार प्राप्तियों और कारोबार का अनुपात	6.87
7.	व्यापार देय कारोबार का अनुपात	5.70
8.	शुद्ध पूंजी कारोबार अनुपात	1.78
9.	शुद्ध लाभ अनुपात	10.69
10.	नियोजित पूंजी पर प्रतिलाभ	1.47

#### 5. सहायक सहयोगी कंपनी

कंपनी अधिनियम, 2013 ("अधिनियम") की धारा 2 (6) के अर्थ में कोई सहयोगी संयुक्त उद्यम कंपनी नहीं है।

#### 6. लाभांश और संचय

कंपनी ने रक्षा मंत्रालय से लाभांश के भुगतान से छूट प्रदान करने का अनुरोध किया है इसलिए कंपनी ने रक्षा मंत्रालय द्वारा कोई निर्देश/आदेश प्राप्त होने तक कोई लाभांश घोषित नहीं करने का निर्णय लिया है।

कंपनी ने 6,010.54 लाख रुपये की आमदनी बरकरार रखी है। कंपनी ने आरक्षित रखने के लिए कोई राशि हस्तांतरित नहीं की है।

#### 7. पूंजी संरचना :

वित्त वर्ष 2021-22 के दौरान कंपनी की प्राधिकृत पूंजी 5,500 करोड़ रुपये (550 करोड़ रुपये प्रति इक्विटी शेयर 10/- रुपये) है। 31 मार्च, 2022 तक कंपनी की प्रदत्त पूंजी 1,00,000/- रु. (प्रति 10 रु. की 10,000 इक्विटी शेयर है)।

#### 8. निदेशक और प्रमुख प्रबंधकीय कार्मिक

इस वर्ष के दौरान, कंपनी न तो एक सूचीबद्ध कंपनी है और न ही कंपनी निर्धारित वर्गों के अंतर्गत आती है जिन्हें मुख्य प्रबंधकीय कार्मिक नियुक्त करने की आवश्यकता है। इसलिए कंपनी अधिनियम के प्रावधान 203 इस वर्ष के दौरान लागू नहीं होते हैं।

#### 4. KEY FINANCIAL RATIOS

The key financial ratios of the Company along with explanation for significant changes (i.e. for change of 25% or more as compared to the immediately previous financial year will be termed as “significant changes”), has been provided hereunder:

Sl. No.	Ratio Analysis	As at 31st March, 2022
1	Current Ratio	3.25
	-Current Assets/Current Liabilities	
2	Debt Equity Ratio	N/A
	-Long-term borrowings/Shareholder's Equity	
3	Debt Service Coverage Ratio	N/A
	-Earnings available for debt services/Interest + Instalment	
4	Return on Equity Ratio (%)	2.08
5	Inventory Turnover Ratio	1.82
6	Trade Receivables Turnover Ratio	6.87
7	Trade Payables Turnover Ratio	5.70
8	Net Capital Turnover Ratio	1.78
9	Net Profit Ratio (%)	10.69
10	Return on Capital employed (%)	1.47

#### 5. SUBSIDIARY / ASSOCIATE COMPANY

There is no associate/joint venture company within the meaning of Section 2 (6) of the Companies Act, 2013 (“Act”).

#### 6. DIVIDEND AND RESERVE

##### Declaration of Dividend

Company has made request to Ministry of Defence to provide exemption from payment of dividend and therefore Company has decided not to declare any dividend till any instruction/order from the MoD.

Company has retained earning of Rs. 6,010.54 Lakhs. Company has not transferred any amount to reserve.

#### 7. CAPITAL STRUCTURE:

The Authorised capital of the Company is Rs. 5,500 Crore (550 Crore equity shares of Rs. 10/- each) during the F.Y 2021-22. The Paid up capital of the Company as on 31st March, 2022 stood at Rs. 1,00,000/- (10,000 equity shares of Rs. 10/- each).

#### 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Company is neither a listed Company nor falls under prescribed classes of Companies required to appoint Key Managerial Personnel. Therefore provisions 203 of the Companies Act do not apply during the year.

इस अवधि के दौरान निदेशक मंडल की संरचना इस प्रकार थी:-

क्र.सं.	नाम	पदनाम
1.	श्री संजीव कुमार	प्रबंध निदेशक
2.	श्री गिरीश चंद्र अग्निहोत्री	निदेशक (संचालन)
3.	श्री सत्यव्रत मुखर्जी	निदेशक (मानव संसाधन)
4.	श्री अनुराग वाजपेयी	निदेशक (सरकारी नामित निदेशक)
5.	श्री अजय कुमार प्रद्योत	अपर निदेशक (वित्त)

वित्तीय वर्ष 2022-23 के दौरान

श्री अजय कुमार प्रद्योत, अतिरिक्त निदेशक (वित्त) 19 अप्रैल, 2022 को पद से सेवानिवृत्त हुए।

श्री तुषार त्रिपाठी को 21 जून, 2022 से अपर निदेशक (वित्त) के रूप में, 6 जुलाई, 2022 से कंपनी के सीएफओ के रूप में और 30.12.2022 से निदेशक (वित्त) के रूप में नियुक्त किया गया है।

श्री अभिषेक शुक्ला को 18 अगस्त, 2022 को कंपनी सचिव के रूप में नियुक्त किया गया है।

डीडीपी ओ.एम. संख्या 8(32)/2019-डी(समन्वय/डीडीपी) दिनांक 23.12.2022, श्री शलभ त्यागी, संयुक्त सचिव (पी एवं सी) को कंपनी के अंशकालिक आधिकारिक निदेशक के रूप में नियुक्त किया गया है और श्री अनुराग वाजपेयी, जेएस (डीआईपी) उपरोक्त कार्यालय ज्ञापन के अनुसार सरकार द्वारा नामित निदेशक नहीं रहे। इसके अलावा, श्री शलभ त्यागी, संयुक्त सचिव (पी एवं सी) की अंशकालिक आधिकारिक निदेशक के रूप में नियुक्ति DIN के आवंटन की तिथि से कंपनी के बोर्ड पर प्रभावी होगी।

## 9. बोर्ड के कार्य निष्पादन का मूल्यांकन

निदेशक मंडल के मूल्यांकन से संबंधित कंपनी अधिनियम, 2013 की धारा 134 (3) (पी) के प्रावधान आपकी कंपनी पर लागू नहीं होते हैं क्योंकि सभी सरकारी कंपनियों को अधिसूचना संख्या सा.का.नि. 463(अ) दिनांक 5 जून, 2015 के तहत आवश्यक छूट प्रदान की गई है।

## 10. प्रचालनात्मक कार्य निष्पादन :

### 1. परियोजनाओं का निष्पादन

क. 8570.25 करोड़ रुपये (01.10.2021 की स्थिति के अनुसार) के स्तर से अपनी ऑर्डर बुक को बढ़ाने के लिए, आईओएल ने उनकी आरएफपी में भागीदारी करके एवं डीआरडीओ (आईआरडीई) और भारतीय उद्योग के सहयोग से अनुसंधान एवं विकास करके सेना और गृह मंत्रालय के तहत अर्धसैनिक बलों द्वारा मांगी गई नई मर्दों को उपलब्ध कराने की योजना बनाई है। इस अवधि के दौरान नई मर्दों के क्षेत्र मूल्यांकन परीक्षणों को संतोषजनक रूप से पूरा करने में सफलता प्राप्त हुई थी। इस श्रेणी की प्रमुख नई मर्दें निम्नानुसार हैं:

अ. आईओएल ने डीआरडीओ के सहयोग से बीएमपी-II के लिए फ्यूजन टेक्नोलॉजी आधारित ड्राइवर्स नाइट साइट को सफलतापूर्वक विकसित किया है और वित्त वर्ष 2021-22 में इस के क्षेत्र मूल्यांकन परीक्षण को सफलतापूर्वक पूरा किया है। हाल ही में अक्टूबर 2022 में एएचक्यू द्वारा यह सूचित किया गया है कि आईओएल द्वारा विकसित और निर्मित फ्यूजन टेक्नोलॉजी आधारित ड्राइवर्स नाइट साइट ने एएचक्यू का सामान्य स्टाफ मूल्यांकन सफलतापूर्वक पूरा कर लिया है। सेना जल्द ही इसके लिए ऑर्डर दे सकती है। आईओएल टैंक टी-90 के चालक के लिए भी इसी तरह का नाइट विजन विकसित करने पर काम कर रहा है।

The compositions of the Board of Directors during the period was:

S. No.	Name	Designation
1.	Mr. Sanjiv Kumar	Managing Director
2.	Mr. Girish Chandra Agnihotri	Director (Operation)
3.	Mr. Satyabrata Mukherjee	Director (HR)
4.	Mr. Anurag Bajpai	Director (Government Nominee Director)
5.	Mr. Ajay Kumar Pradyot	Additional Director (Finance)

During the F.Y. 2022-23

Mr. Ajay Kumar Pradyot, Additional Director (Finance) retired from the post with effect from 19th April, 2022.

Mr. Tushar Tripathi has been appointed as Additional Director (Finance) with effect from 21st June, 2022, as CFO of the Company with effect from 6th July, 2022 and as Director (Finance) with effect from 30.12.2022.

Mr. Abhishek Shukla has been appointed as Company Secretary on 18th August, 2022.

Vide DDP O.M. No 8(32)/2019-D(Coord/DDP) dated 23.12.2022, Mr. Shalabh Tyagi, Joint Secretary (P&C) has been appointed as part time official Director of the Company and Mr. Anurag Bajpai, JS(DIP) ceased to be government nominee director vide the above Office memorandum. Further the appointment of Shri Shalabh Tyagi, Joint Secretary (P&C) as part time official Director will be effective on the Board of the Company w.e.f. the date of allotment of the DIN of Shri Shalabh Tyagi.

## 9. EVALUATION OF BOARD'S PERFORMANCE

The provisions of Section 134(3)(p) of the Companies Act, 2013 relating to evaluation of Board of Directors do not apply to your Company since necessary exemptions are provided to all government companies vide Notification No. G.S.R. 463 (E) dated 5th June, 2015.

## 10. OPERATIONAL PERFORMANCE:

### I. Execution of projects

- a. For increasing its orderbook from the level of Rs. 8570.25 Crores (as on 01.10.2021), IOL has planned to introduce new items which have been sought by Army and paramilitary force under MHA forces by participating in their RFPs and by carrying out R&D in association with DRDO (IRDE) and Indian Industry. Ample success was achieved in the satisfactory completion field evaluation trials for new item during the period. The major new items in this category are as follows:
  - i. IOL has successfully developed fusion technology based Driver's Night Sight for BMP-II in association with DRDO and completed its field evaluation trial successfully in F.Y. 2021-22. It has been communicated by AHQ in October 2022 that fusion technology based driver's night sights developed and productionised by IOL has successfully completed the General Staff Evaluation of AHQ. Army is likely to place an order for the same shortly. IOL is working to develop a similar night sight for the driver of tank T-90 also.



- आ. आईओएल ने मार्च, 2022 में असॉल्ट राइफल के लिए टेलिस्कोपिक साइट के अपने प्रोटोटाइप का फील्ड मूल्यांकन परीक्षण सफलतापूर्वक पूरा किया, जो बहु-विक्रेता आरएफपी के खिलाफ सेना की सख्त आवश्यकता को पूरा करने वाला एक मात्र विनिर्माता है। अभी इसकी कीमत के बारे में बातचीत चल रही है और जल्द ही ऑर्डर मिलने की उम्मीद है।
- ख. आईओएल टी-90 टैंक के मिसाइल फायरिंग सिस्टम की स्वास्थ्य जांच के लिए 'सिमुलेटर और परीक्षण पूछताछ किट' विकसित कर रहा है। इसे डीटारडीटो (आईआरडीटी) के सहयोग से विकसित किया जा रहा है।
- ग. आईओएल ने वित्त वर्ष 2021-22 के दौरान टैंक टी-90 के लिए 125 एमएम बोर साइट भी विकसित की है जिसका वर्तमान में मूल्यांकन किया जा रहा है।

## II. सहमति ज्ञापन का निष्पादन

एक नया डीपीएसयू होने के कारण वित्तीय वर्ष 2021-22 के लिए आईओएल के साथ सहमति ज्ञापन पर हस्ताक्षर नहीं किए गए हैं।

## III. ऑर्डर बुक की स्थिति

- क. दिनांक 01.10.2021 के अनुसार आईओएल के पास 8570.25 करोड़ रुपये के ऑर्डर थे।
- ख. वित्त वर्ष 2021-22 के दौरान आईओएल ने मार्च, 2022 तक 2.75 करोड़ रुपये मूल्य के और आदेश हासिल किए।
- ग. इस के बाद, आईओएल को वित्तीय वर्ष 2022-23 में 320.87 करोड़ रुपये के ऑर्डर मिले हैं।
- घ. इसके अलावा, वित्त वर्ष 2022-23 के दौरान 295 करोड़ रुपये मूल्य के आदेश के जारी होने की उम्मीद है।

## IV. निर्यात

- क. आईओएल के उत्पादों का उपयोग टैंक टी-72, टी-90 और इन्फैंट्री कॉम्बैट व्हीकल बीएमपी-II में किया जाता है। इस दृष्टि से आईओएल उत्पादों की निर्यात क्षमता टी-72, टी-90 और बीएमपी-II बी का उपयोग करने वाले मित्र देशों तक ही सीमित है।
- ख. आईओएल ने विदेशी राष्ट्रों की पहचान करने का प्रयास किया है और ईपीसी (डीडीपी की निर्यात संवर्धन परिषद्) की सहायता से हमने आईओएल उत्पादों के निर्यात की संभावना तलाशने के लिए कजाकिस्तान, आर्मेनिया, बेलारूस आदि से संपर्क किया है।
- ग. वित्त वर्ष 2021-22 के दौरान निर्यात बाजार से कोई आदेश प्राप्त नहीं किया जा सका। यद्यपि, आईओएल निर्यात के लिए अग्रसर है। हाल ही में, आईओएल को इस आईसीवी का उपयोग करने वाले देशों (अल्जीरिया, बेलारूस आदि) से बीएमपी-II के मिसाइल साइट्स और कमांडर्स साइट के निर्यात से संबंधित पूछताछ प्राप्त हुई है। आईओएल उसी का अनुसरण कर रहा है।

## V. आत्मनिर्भर भारत – स्वदेशीकरण और मेक इन इंडिया पहल

- क. टैंक टी-72, बीएमपी-II आईसीवी और सभी प्रकार के वेपन साइट्स के लिए आईओएल द्वारा आपूर्ति की गई साइटिंग सिस्टम और फायर कंट्रोल सिस्टम पूरी तरह से (100%) स्वदेशी हैं।
- ख. टैंक टी-90 की साइटिंग एवं ईओ/आईआर प्रणालियों में स्वदेशी सामग्री 78% है जो इलेक्ट्रो-ब्लॉक, स्वचालित नियंत्रण इकाई आदि जैसी उप-प्रणालियों के पूर्ण स्वदेशीकरण के साथ और आगे बढ़ने वाली है।
- ग. आईओएल जोश के साथ आत्मनिर्भर भारत के लक्ष्य का अनुसरण कर रहा है और मेक II, आईडीईएक्स और उद्योग के साथ बी2बी सहयोग के माध्यम से स्वदेशी विकास के लिए पूर्व-आयात होने वाले सभी 236 मदों की पेशकश की है।
- घ. सृजन पोर्टल (srijandefence@gov-in) में पहली पीआईएल (सकारात्मक स्वदेशीकरण सूची) में प्रकाशित पूर्व-आयात होने वाली 189 वस्तुओं में से 129 वस्तुओं का भारतीय उद्योग द्वारा स्वदेशीकरण किया गया है। शेष 60 वस्तुएं भी स्वदेशीकरण के अंतिम चरण में हैं।



- ii. IOL successfully completed field evaluation trial of its prototype of telescopic sight for Assault Rifle in March 2022, being the only manufacturer clearing the stringent requirement of Army against a multi-vendor RFP. Its price negotiation is in progress now and order is expected shortly.
- iii. IOL is also developing a 'Simulator & Test Interrogation Kit' for health check of the missile firing system of tank T-90. This is being developed in association with DRDO (IRDE).
- iv. IOL also developed 125mm Bore Sight for tank T-90 during F.Y. 2021-22, which is undergoing evaluation at present.

## II. MoU Performance

Being a new DPSU, MoU hasn't been signed with IOL for F.Y. 2021-22.

## III. Orderbook Position

- a. IOL had orders worth Rs. 8006.00 Crores as on 31.03.2022.
- b. During F.Y. 2021-22, further orders of value Rs. 2.75 Crores were secured by IOL up to March 2022.
- c. Thereafter, IOL has secured orders worth Rs. 320.87 Crores in F.Y. 2022-23.
- d. Further orders worth Rs. 295 Crores are expected in F.Y. 2022-23.

## IV. Export

- a. Products of IOL are used in tanks T-72, T-90 and Infantry Combat Vehicle BMP-II. In view of this export, potential of IOL products is limited to the friendly foreign nations using T-72, T-90 and BMP-II.
- b. IOL has made efforts to identify the foreign nations and with the help of EPC (Export Promotion Council of DDP), has approached Kazakhstan, Armenia, Belarus etc. for exploring the feasibility of export of IOL products.
- c. During F.Y. 2021-22, no order could be secured from the export market. However, IOL is pursuing the export leads. Recently, IOL has received enquiries related to export of Missile Sights and Commander's Sight of BMP-II from foreign nations using this ICV (Algeria, Belarus etc.). IOL is pursuing the same.

## V. Aatmanirbhar Bharat – Indigenisation and Make in India Initiative

- a. Sighting systems and fire control systems supplied by IOL for Tank T-72, BMP-II ICV and all types of weapon sights are fully (100%) indigenised.
- b. Indigenuous content in the sighting and EO/IR systems of Tank T-90 is 78% which is going to increase further with complete indigenisation of sub-systems like Electro-block, Automatic Control Unit and Power Unit etc.
- c. IOL is pursuing the goal of Aatmanirbhar Bharat with vigour and offered all the 236 items ex-Import for indigenous development through Make-II, iDEX and B2B collaboration with Industry.
- d. 129 items out of 189 items ex-Import publicised in 1st PIL (Positive Indigenisation List) in SRIJAN portal (srijandefence@gov.in) have been indigenised by Indian Industry. Remaining 60 items are also at advanced stage of indigenisation.

- ड. आईओएल ने सृजन पोर्टल पर रक्षा मंत्रालय की तीसरी सकारात्मक स्वदेशीकरण सूची के भाग के रूप में अन्य 47 मदों की पेशकश की है।
- च. स्वदेशी प्रौद्योगिकियों के विकास के साथ, आईओएल ने पेटेंट, डिजाइन, सॉफ्टवेयर, कॉपीराइट आदि के लिए 41 बौद्धिक संपदा अधिकार दाखिल किए हैं।

## VI. अवसंरचना आधुनिकीकरण

- क. वित्तीय वर्ष 2021–22 के दौरान, आईओएल ने 2.82 करोड़ रुपये की लागत वाली पी एंड एम अवसंरचना जोड़ी है और वित्तीय वर्ष 2022–23 में 14 करोड़ रुपये की लागत की अवसंरचना आधुनिकीकरण की योजना बनाई है।
- ख. आईओएल में उत्पादन-शालाओं के आवश्यक आधुनिकीकरण सहित परीक्षण और फाइनल असेम्बली सुविधाओं का आधुनिकीकरण आईओएल में किया गया है।

## VII. बौद्धिक संपदा अधिकार (आईपीआर), अनुसंधान और विकास

### क. भारत सरकार के एमआरजीएस के प्रमुख कार्यक्रम के तहत आईपीआर पहल:

- आई पी फाइलिंग: इस अवधि के दौरान आईओएल द्वारा दो आईपीआर दाखिल किए गए हैं।
- आईपी प्रशिक्षण: आईओएल के कर्मचारियों के लिए सीओएलटी प्लेटफॉर्म के संबंध में जागरूकता सत्र आयोजित किए गए। दो कर्मचारियों ने सीओएलटी प्लेटफॉर्म पर प्रशिक्षण पूरा किया।

### ख. अनुसंधान एवं विकास गतिविधियाँ: उक्त अवधि के दौरान निम्नलिखित अनुसंधान एवं विकास परियोजना संबंधी गतिविधियाँ आयोजित की गईं:

- अ. बीएमपी-II के लिए ड्राइवर्स नाइट साइट का विकास: इस अवधि के दौरान क्षेत्र मूल्यांकन परीक्षण, एमईटी मूल्यांकन, डीजीक्यूए मूल्यांकन सफलतापूर्वक किए गए। फरवरी, 2022 में उपयोगकर्ता प्रतिनिधि सहित ओएफएमके की परिवर्तित समिति की बैठक में परियोजना की पुष्टि की गई।
- आ. टैंक टी-90 के लिए ड्राइवर्स नाइट साइट का विकास: उपयोगकर्ता के लिए मार्च, 2022 में साइट का तकनीकी प्रदर्शन हिसार में किया गया था। वांछित क्यूआर को उपयोगकर्ता द्वारा अंतिम रूप दिया जाना है।
- इ. बीएमपी-II के लिए कमांडर की थर्मल इमेजर का विकास: फरवरी, 2022 में ओएफएमके की परिवर्तन समिति की बैठक में इस साइट के अनुसमर्थन की पुष्टि की गई थी।
- ई. रात्रिकालीन सक्षमता के लिए थर्मल इमेजर के साथ मिसाइल साइट 9श का उन्नयन: इस अवधि के दौरान इस साइट को फिर से डिजाइन किया गया था। अपग्रेडेड साइट पर विनिर्माण, असेंबली और साथ ही आंतरिक परीक्षण भी किए गए।
- ग. आई.ओ.एल. उत्पाद सुधार के साथ-साथ नए उत्पादों के विकास के लिए समर्पित अनुसंधान और विकास गतिविधियों के लिए प्रतिबद्ध है। इसके लिए हमने डीआरडीओ (आईआरडीई) और आईआईटी जैसे प्रमुख संस्थानों के साथ एक सहजीवी संबंध स्थापित किया है। आईडीईएक्स और स्टार्ट-अप के हैंडहोलिंग के माध्यम से अनुसंधान और विकास कार्यकलापों को और प्रोत्साहन दिया गया है।
- अ. थर्मल इमेजिंग की प्रौद्योगिकी आईओएल का मुख्य फोकस है। कूल्ड थर्मल इमेजर्स, अनकूल्ड थर्मल इमेजर्स से संबंधित विकास गतिविधियां चल रही हैं। आईओएल जल्द ही टी-72 टैंक के लिए थर्मल इमेजिंग फायर कंट्रोल सिस्टम का उत्पादन करेगी।
- आ. आयुध निर्माणी देहरादून टैंक ईओ/आईआर उपकरण के अतिरिक्त असॉल्ट राइफल्स, एलएमजी, स्नाइपर, होलोग्राफिक साइट के लिए नए प्रकार के डे कम नाइट साइट्स विकसित करने के लिए सक्रिय रूप से कार्य कर रही है।

## VIII. सरकारी कार्यक्रमों का कार्यान्वयन

- क. भारतीय रक्षा उद्योग, डीआरडीओ (आईआरडीई) और आईआईटी जैसे शैक्षणिक संस्थानों के साथ सहयोगात्मक विकास से महत्वपूर्ण उप-प्रणालियों पर आयात निर्भरता को बदलने के उद्देश्य से प्रौद्योगिकी

- e. IOL has offered further 47 items as part of the 3rd Positive Indigenisation List of MoD on SRIJAN portal.
- f. With the development of indigenous technologies, IOL has filed 41 Intellectual Property Rights for patents, design, software, copyright etc.

## VI. Infrastructure Modernisation

- a. During F.Y. 2021-22, IOL has added P&M infrastructure worth Rs. 2.82 Crores and has planned a infrastructure modernization worth Rs. 14 Crores in F.Y. 2022-23.
- b. Modernisation of testing and final assembly facilities including the essential modernization of production shops has been taken up in IOL.

## VII. Intellectual Property Right (IPR) , Research & Development

### a. IPR Initiatives under GOI's Flagship Programme of MRGS:

- **IP Filing:** Two IPRs were filed by IOL during the period.
- **IP Training:** Awareness sessions were conducted for employees of IOL regarding COLT Platform. Two employees completed the training on COLT platform.

### b. R&D Activities: Following R&D project related activities were conducted during the said period:

- i. **Development of Driver's Night Sight for BMP-II:** Field Evaluation Trial MET evaluation, DGQA evaluation were carried out successfully during the period. Project was ratified in the alteration committee meeting of OFMK, consisting of the User representative in February, 2022.
  - ii. **Development of Driver's Night Sight for Tank T-90:** Technical demonstration of the sight was carried out to User at Hisar in March, 2022. Desired QR are to be finalised by the User
  - iii. **Development of Commander's Thermal Imager for BMP-II:** Configuration of this sight was ratified in the alteration committee meeting of OFMK in February, 2022.
  - iv. **Up-gradation of Missile Sight 9sh with Thermal Imager for Night enablement:** This sight was redesigned during the period. Manufacturing, assembly as well as internal testing was also carried out on the up-graded sight.
- c. IOL is committed towards dedicated R&D activities for product improvisation as well as developing new products. We have entered into a symbiotic association with DRDO(IRDE) and premier institutions like IIT for the purpose. Through iDEX and hand holding of Start-ups, a further impetus has been given to R&D activities.
- i. Technology of Thermal Imaging is the prime focus of IOL. Development activities related to Cooled thermal imagers, Uncooled thermal imagers are in hand. IOL will shortly productionize a Thermal Imaging Fire Control System for T-72 tank.
  - ii. Ordnance factory Dehradun is actively working for development of new types of day cum night sights for assault rifles, LMGs, Snipers, Holographic sight, in addition to the Tank EO/IR equipment.

## VIII. Implementation of Government Programs

- a. Collaborative development in association with Indian defence Industry, DRDO(IRDE) and academic institutions like IITs are being given a further impetus by IOL by funding the

विकास परियोजनाओं का वित्तपोषण करके आईओएल द्वारा सहयोगात्मक विकास को और अधिक प्रोत्साहन दिया जा रहा है।

- ख. टी-90 के ऑटोमैटिक कंट्रोल यूनिट, वोल्टेज कन्वर्टर और पावर यूनिट जैसे प्रमुख मामलों में सफलता हासिल करने के साथ आईओएल आगे बढ़ गया है एवं सहयोग को और बढ़ाने के लिए भारतीय उद्योग को 69 परियोजनाओं के मंजूरी आदेश दिए गए हैं।
- ग. आईओएल ने आईडीईएक्स योजना के तहत पांच प्रौद्योगिकी डेमो परियोजनाओं को सक्रिय रूप से प्रायोजित किया है, जिन्हें आईओएल द्वारा थोक विनिर्माण में रूपांतरित और प्रयोग किया जाएगा।

## IX. भविष्य की संभावनाएं/योजना

- क. यद्यपि आईओएल की ऑर्डरबुक 8328.07 करोड़ रुपये की है फिर भी उपयोक्ताओं/सेवाओं में टी-90 के बैलिस्टिक कंप्यूटर को डिजिटल बैलिस्टिक कंप्यूटर में अपग्रेड करने, टी-90 में एक स्वचालित लक्ष्य ट्रैकर और अर्जुन मार्क-1 ए में एक स्वदेशी 'गनर्स मेन साइट' का प्रावधान करने का लक्ष्य है।
- ख. आईओएल ने टैंक टी-90 के लिए डिजिटल बैलिस्टिक कंप्यूटर और स्वचालित लक्ष्य ट्रैकर के स्वदेशी निर्माण के लिए जे एससी रोसोबूरोन्स एक्सपोर्ट रूस के साथ सहमति ज्ञापन पहले ही पूरा कर लिया है। रूसी ओईएम द्वारा आईओएल अवसंरचना की सुविधा की लेखा परीक्षा और ओईएम के साथ तकनीकी-वाणिज्यिक वार्ता वित्त वर्ष 2021-22 में पूरी हो गई थी, जिसके आधार पर आईओएल ने आगे की प्रक्रिया के लिए सेना को अपना बजटीय प्रस्ताव प्रस्तुत कर दिया है।
- ग. इसी तरह, अर्जुन मार्क-1ए के लिए 'गनर्स मेन साइट' के लिए, आईओएल ने मेक इन इंडिया के तहत स्वदेशी निर्माण के लिए एफओईएम के साथ एक विशेष सहमति ज्ञापन को अंतिम रूप दिया है।
- घ. उपरोक्त दोनों वस्तुएं जटिल उच्च प्रौद्योगिकी वस्तुएं हैं जिनके माध्यम से आईओएल को जाइरो-स्थिरीकरण और बैलिस्टिक संगणना की प्रौद्योगिकियों तक पहुंच प्राप्त होगी, जो इस क्षेत्र में एक मजबूत आधार प्रदान करेगा। इन से निश्चित राजस्व प्राप्त होगा और मौजूदा कीमत पर आर्डर बुक दोगुनी होगी।

## X. जीईएम के माध्यम से खरीद

- क. वित्तीय वर्ष 2021-22 के दौरान जीईएम के माध्यम से 190.74 करोड़ रुपये की लक्षित खरीद की तुलना में आईओएल केवल 153 करोड़ रुपये के खरीद लक्ष्य को प्राप्त कर सका है।
- ख. हालांकि, आईओएल में जीईएम के माध्यम से खरीद पर जोर दिया गया है। चालू वित्तीय वर्ष 2022-23 के दौरान जीईएम के माध्यम से 241 करोड़ रुपये के लक्ष्य की तुलना में आईओएल ने पहले ही 256.72 करोड़ रुपये मूल्य की वस्तुएं खरीद ली हैं।

## XI. सूक्ष्म, लघु और मध्यम उद्यमों (एमएसएमई) के माध्यम से खरीद

- क. वित्तीय वर्ष 2021-22 के दौरान, आईओएल ने अपनी आवश्यकता का 34.77% एमएसएमई से खरीदा है (237.67 करोड़ रुपये के ऑर्डरों के कुल मूल्य की तुलना में एमएसएमई पर 82.64 करोड़ रुपये का ऑर्डर दिया गया है)।
- ख. आईओएल के पास भारत सरकार के नीतिगत दिशानिर्देशों के अनुसार एमएसएमई के साथ जुड़ने के लिए पहले से ही एक सक्रिय इको-सिस्टम है। हम तकनीकी रूप से एक मजबूत उभरते हुए रक्षा प्रौद्योगिकी स्टार्ट-अप परिदृश्यों को आर्थिक रूप से सहारा देकर और उन्हें अत्याधुनिक परीक्षण सुविधाओं और क्षेत्र समर्थन की पेशकश करके दोनों में जीत की स्थिति के लिए बहुत उत्साहित और सक्रिय हैं। आईओएल ने विकास लागत का वित्तपोषण करके एमएसएमई और स्टार्ट-अप के साथ बी2बी अनुबंध के लिए एक नवाचार नीति तैयार की है, जो महत्वपूर्ण प्रौद्योगिकी के विकास और उनके के साथ सहयोग का मार्ग प्रशस्त करेगी।

## XII. विक्रेता विकास

वेब आधारित अनुप्रयोगों पर विक्रेता विकास किया जा रहा है और वित्त वर्ष 2021-22 के दौरान 69 मर्दों के लिए निर्माताओं का पंजीकरण किया गया था।

technology development projects aimed at replacing the import dependence on the critical sub-systems.

- b. With the success achieved in major cases like Automatic Control Unit, Voltage Converter and Power Unit for T-90, IOL has gone ahead and placed 69 Project Sanction Orders on the Indian Industry to further enhance the collaboration.
- c. IOL has actively sponsored five tech demo projects under iDEX scheme, which will be adapted and used in the bulk manufacturing by IOL.

#### **IX. Future Prospects/ Plan**

- a. Though the orderbook of IOL is healthy at Rs. 8006.00 crores as on 31.03.2022, the Users/ Services are looking for the upgrades of ballistic computer of T-90 to a digital ballistic computer, provision of an automatic target tracker in T-90 and an indigenous 'Gunner's Main Sight' in Arjun Mark-1A.
- b. IOL has already concluded a MoU with JSC Rosoboronexport Russia for indigenous manufacture of digital ballistic computer and automatic target tracker for tank T-90. Facility audit of IOL infrastructure by the Russian OEM and techno-commercial negotiation with the OEM were completed in F.Y. 2021-22, based on which IOL has submitted a budgetary offer to the Army for further processing.
- c. Similarly, for the 'Gunner's Main Sight' for Arjun Mark-1A, IOL has finalised an exclusive MoU with the FOEM for indigenous manufacture under Make In India.
- d. Both the above items are complex high technology items through which IOL will gain access to the technologies of gyro-stabilisation and ballistic computation, providing a firm foothold in the field. These will constitute a firm revenue stream and leading to the doubling of the order book at current price.

#### **X. Procurement through GeM**

- a. During F.Y. 2021-22, IOL could achieve procurement of Rs. 153 Crore through GeM.
- b. However, procurement through GeM has been emphasised in IOL. During current F.Y. 2022-23, against the target of Rs. 241 Crs through GeM, IOL has already procured items valuing Rs. 256.72 Crores.

#### **XI. Procurement through Micro, Small & Medium Enterprises (MSMEs)**

- a. During F.Y. 2021-22, IOL has procured 34.77% of its requirement from MSMEs (Rs. 82.64 Crores ordered on MSMEs against the total value of orders worth Rs. 237.67 Crores).
- b. IOL has already an active eco-system in place for engaging with MSMEs as per policy guidelines of Government of India. We are very excited and proactive in technologically using robust emerging defence tech Start-up scenarios by hand holding them financially and offering them our state of the art testing facilities and field support for a Win-Win situation for both. IOL has formulated an Innovation Policy for B2B engagement with MSMEs and Start-ups, by funding the development cost, which will pave the way for development of critical technology and parts in association with them.

#### **XII. Vendor Development**

Vendor development is being carried out on web-based applications and during the year F.Y. 2021-22, manufacturers for 69 items were registered.



**XIII. डीआईओ/आईडीईएक्स में योगदान**

आईओएल ने आईडीईएक्स योजना के तहत पांच प्रौद्योगिकी डेमो परियोजनाओं को सक्रिय रूप से प्रायोजित किया है, जिन्हें आईओएल द्वारा थोक विनिर्माण में रूपांतरित और प्रयोग किया जाएगा।

**XIV. स्टार्ट-अप इंडिया**

क. आईओएल उत्साह के साथ आत्मनिर्भर भारत के लक्ष्य का अनुसरण कर रहा है और मेक II, आईडीईएक्स और स्टार्ट-अप उद्योग के साथ बी2बी सहयोग के माध्यम से पूर्व-आयात होने वाली सभी 283 मदों के स्वदेशी विकास के लिए पेशकश की गई है।

ख. स्टार्ट-अप पर वित्तीय वर्ष 2021-22 में 69 परियोजना स्वीकृति आदेश जारी किए गए हैं।

**XV. गुणवत्ता आश्वासन और संरक्षा**

क. सभी 79 अंतिम उत्पादों के क्यूएपी को डीजीक्यूए के साथ संयुक्त रूप से अंतिम रूप दिया गया है और वित्त वर्ष 2021-22 में ही कार्यान्वित किया गया है।

ख. वित्तीय वर्ष 2021-22 के दौरान कोई बड़ी दुर्घटना नहीं हुई है।

**11. जोखिम प्रबंधन नीति**

कंपनी अधिनियम, 2013 की धारा 134 (3) (एन) की आवश्यकता के अनुसरण में, आईओएल के निदेशक मंडल ने जोखिम प्रबंधन नीति का मसौदा तैयार करने के लिए वित्त वर्ष 2021-22 में एक समिति का गठन किया है। कार्य की जटिलता और इस क्षेत्र में विशेषज्ञता न होने के कारण, समिति ने कंपनी के लिए जोखिम प्रबंधन नीति का मसौदा तैयार करने के लिए इस क्षेत्र में विशेषज्ञता रखने वाली एक बाहरी एजेंसी को नियुक्त करने का सुझाव दिया।

कंपनी संभावित जोखिमों का व्यापक समाधान करने के लिए उद्यम जोखिम प्रबंधन (ईआरएम) ढांचा स्थापित करने की प्रक्रिया में है जिन का कंपनी को अपने व्यवसायिक उद्देश्यों के अनुसरण में सामना करना पड़ सकता है। कंपनी ने इस संबंध में परामर्श सेवाओं के लिए भारतीय लागत लेखा संस्थान – प्रबंधन लेखा एवं अनुसंधान प्रतिष्ठान (आईसीएमएआई एमएआरएफ) के साथ समझौता किया है।

**12. सतर्क तंत्र**

कंपनी अधिनियम, 2013 की धारा 177 (9) में यथा उपबंधित सतर्कता तंत्र के प्रावधान वित्त वर्ष 2021-22 के लिए कंपनी पर लागू नहीं हैं क्योंकि कंपनी की प्रदत्त पूंजी 10 करोड़ रुपए से कम थी और कंपनी पर 50 करोड़ रुपये या उससे अधिक का ऋण बकाया नहीं है।

हालांकि, कंपनी उचित सतर्कता तंत्र के लिए निम्नलिखित गतिविधियां कर रही है:

अ. औचक निरीक्षण।

आ. निवारक निरीक्षण और सतर्कता।

इ. समूह 'क' अधिकारियों से संबंधित वार्षिक संपत्ति रिटर्न की जांच।

ई. सतर्कता गतिविधियों पर तिमाही रिपोर्ट।

उ. प्रत्येक वर्ष नवंबर के दौरान सतर्कता जागरूकता सप्ताह मनाना।

ऊ. सतर्कता जागरूकता सप्ताह के दौरान प्रशिक्षण/कार्यशालाएं।

ऋ. संवेदनशील पदों पर कार्यरत अधिकारियों के रोटेशन की मासिक आधार पर समीक्षा।

ए. सीवीओ/सीवीसी/अन्य साधनों से प्राप्त शिकायतों पर जांच।

ऐ. व्यवस्था सुधार।

ओ. फाइलों की जांच।

औ. इस अवधि के दौरान

2 सीटीई प्रकार का निरीक्षण किया गया।

अं. समूह 'क' और 'ख' अधिकारियों की ऑनलाइन सतर्कता पोर्टल पर सतर्कता क्लियरेंस।

**XIII. Contribution to DIO/iDEX**

IOL has actively sponsored five tech demo projects under iDEX scheme, which will be adapted and used in the bulk manufacturing by IOL.

**XIV. Start-up India**

- a. IOL is pursuing the goal of Aatmanirbhar Bharat with vigour and offered all the 283 items ex-Import for indigenous development through Make-II, iDEX and B2B collaboration with Start-Up Industry.
- b. 69 Project Sanction Orders have been issued in F.Y. 2021-22 on Start-ups

**XV. Quality Assurance & Safety**

- a. QAPs of all 79 end products have been finalized jointly with DGQA and implemented in F.Y. 2021-22 itself.
- b. There has been no major accident during F.Y. 2021-22.

**11. RISK MANAGEMENT POLICY**

Pursuant to the requirement of Section 134(3) (n) of the Companies Act, 2013, the Board of Directors of IOL has constituted a Committee in F.Y. 2021-22 to draft a risk management policy. Because of complexity of the task and not having expertise in this field, the committee suggested to hire an external agency having expertise in this field to draft Risk Management Policy for the Company.

The Company is in the process of establishing Enterprise Risk Management (ERM) framework to comprehensively address the potential Risks which may be encountered by the Company in pursuit of its business objectives. The Company has tied up with Institute of Cost Accounts of India - Management Accounting and Research Foundation (ICMAI MARF) for consultancy services in this regard.

**12. VIGILMECHANISM**

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 is not applicable on Company for F.Y. 2021-22 as paid up capital of the Company was less than Rs. 10 crores and company does not have outstanding loan of Rs. 50 crores or more.

However Company is doing following activities for proper vigil mechanism:

- i. Surprise Inspection.
- ii. Preventive Inspection and vigilance.
- iii. Scrutiny of Annual Property Returns pertaining to Group A officers.
- iv. Quarterly reports on Vigilance activities.
- v. Observation of Vigilance Awareness Week during November every year.
- vi. Training/Workshops during Vigilance Awareness Week.
- vii. Review on Rotation of officials working on sensitive posts on monthly basis.
- viii. Investigation on complaints received from CVO/CVC/other means.
- ix. System improvement.
- x. Scrutiny of Files.
- xi. Conducted 2 CTE type Inspection during the period.
- xii. Vigilance Clearance of Groups-A & B officers at Vigilance Portal online.

कंपनी ने सूचना प्रदाता संरक्षण अधिनियम, 2014 के अनुसार अवैध, अनैतिक व्यवहार, कदाचार, छेड़छाड़, दुर्व्यवहार, आंतरिक व्यापार या गलत कार्यों की रिपोर्टिंग हेतु एक तंत्र स्थापित किया है।

### 13. धारा 186 के अधीन ऋणों, गारंटियों या निवेश का विवरण

कंपनी ने कंपनी अधिनियम, 2013 की धारा 186 के प्रावधानों और इसके तहत बनाए गए नियमों के अंतर्गत कोई गारंटी नहीं दी है। अधिनियम की धारा 186 के अतिरिक्त उपबंध आपकी कंपनी पर लागू नहीं होते क्योंकि आपकी कंपनी रक्षा उत्पादन में लगी एक सरकारी कंपनी है।

### 14. आंतरिक नियंत्रण प्रणाली

पूर्ववर्ती केन्द्रीय सरकारी संगठन, आयुध निर्माणी बोर्ड के उत्तराधिकारी होने के कारण कंपनी के पास इन्वेंट्री की खरीद, अचल संपत्तियों और सेवाओं की बिक्री के लिए एक सुपरिभाषित प्रक्रिया है।

कंपनी की स्थापना से पहले, उत्पादन और गैर-उत्पादन इकाइयों के संपूर्ण भुगतान, लेखा, आंतरिक लेखापरीक्षा और वित्तीय सलाह का कार्य प्रधान नियंत्रक वित्त और लेखा (फैक्टरी), कोलकाता (महानियंत्रक) की ओर से किया जाता था जिसे उत्पादन इकाइयों के साथ स्थित लेखा नियंत्रकों द्वारा विधिवत सहायता प्रदान की जाती थी। निगमीकरण के पश्चात इन कार्यों को कंपनी ने अपने हाथ में ले लिया है।

लेखांकन रिकॉर्ड की सटीकता और पूर्णता सुनिश्चित करने के लिए, इंड एस वित्तीय विवरणों जो एक सही और निष्पक्ष विचार दे और किसी भी कमी से मुक्त और प्रस्तुति के लिए प्रासंगिक हो, कंपनी ने वित्तीय लेखा और कराधान के लिए पेशेवर चार्टर्ड अकाउंटेंसी फर्मों की सेवाएं ली हैं। इसके अलावा, कंपनी ने आंतरिक लेखापरीक्षा करने के लिए स्वतंत्र चार्टर्ड अकाउंटेंसी फर्म की नियुक्ति की है।

कंपनी का प्रबंधन अपने व्यवसाय के व्यवस्थित और कुशल संचालन को फिर से सुनिश्चित करने के लिए गंभीर है, जिसमें कंपनी की नीतियों का पालन, इसकी संपत्ति की सुरक्षा, धोखाधड़ी और त्रुटियों की रोकथाम और पहचान, लेखा रिकॉर्ड की सटीकता और पूर्णता और कंपनी अधिनियम 2013 के तहत आवश्यक विश्वसनीय वित्तीय जानकारी की समय पर तैयारी शामिल है। इसके लिए कंपनी वित्त मैनुअल, लेखांकन मैनुअल, आंतरिक लेखा परीक्षा मैनुअल, वित्त नियंत्रण मैनुअल को अंतिम रूप दे रही है ताकि इन्वेंट्री, अचल संपत्तियों की खरीद और वस्तुओं और सेवाओं की बिक्री के लिए कंपनी के कारोबार के आकार और उसकी सेवाओं के अनुरूप पर्याप्त आंतरिक नियंत्रण प्रणाली सुनिश्चित की जा सके। कंपनी प्रबंधन ने इस संबंध में परामर्श सेवाओं के लिए भारतीय लागत लेखा संस्थान – प्रबंधन लेखा एवं अनुसंधान प्रतिष्ठान (आईसीएमएआई एमएआरएफ) के साथ समझौता किया है।

### 15. प्रबंधन विचार-विमर्श एवं विश्लेषण

समीक्षाधीन वर्ष के लिए प्रबंधन की चर्चा और विश्लेषण रिपोर्ट अलग खंड में प्रस्तुत की गई है, जो Annexure-A के रूप में वार्षिक प्रतिवेदन का एक भाग है।

### 16. मानव संसाधन

कंपनी का मानना है कि लोग इसकी सबसे मूल्यवान परिसंपत्तियां हैं। इस संबंध में, कंपनी एक उचित और समावेशी वातावरण प्रदान करती है जो नए विचारों, व्यक्तियों के सम्मान और सफलता के लिए समान अवसर को बढ़ावा देती है। अनुभव, योग्यता और कार्य निष्पादन, नेतृत्व क्षमता, रणनीतिक दृष्टि, सहयोगात्मक मानसिकता, टीमवर्क और परिणाम अभिविन्यास को वस्तुनिष्ठ मूल्यांकन प्रक्रिया के माध्यम से सक्रिय रूप से प्रोत्साहित किया जाता है।

**एच आर विजन:** आईओएल के मानव संसाधन की पूर्ण क्षमता का विकास और पोषण करना तथा इसके विकास और भलाई के लिए अनुकूल वातावरण प्रदान करना।

#### एचआर मिशन:

1. सभी गतिविधियों के केंद्र के रूप में मानव संसाधनों का इष्टतम उपयोग और निरंतर कौशल बनाए रखना।



The Company has put in place a mechanism for reporting illegal, unethical behaviour, malpractice, impropriety, abuse, insider trading or wrongdoing as per the Whistle Blowers Protection Act, 2014.

### 13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any guarantees covered under the provisions of Section 186 of the Companies Act, 2013 and Rules made there under. Further provisions of section 186 of the Act do not apply on your Company as your Company is a Government company engaged in defence production.

### 14. INTERNAL CONTROL SYSTEM

Being the successor of erstwhile Central Government Organisation, Ordnance Factory Board, the Company has a well-defined procedure for procurement of inventory, fixed assets and for the sale of goods and services.

Prior to inception of the Company, the entire payment, accounting, internal audit and financial advice functions of the production and non-production units were looked after by the Principal Controller of Finance & Accounts (Factories), Kolkata (on behalf of Controller General of Defence Accounts), duly assisted by the Controllers of Accounts located alongside the production units. Post corporatization, these functions have been taken over by the Company.

In order to ensure accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements as per Ind AS that gives a true and fair view and are free from any inadequacy, the Company has hired the services of professional chartered accountancy firms for financial accounting and taxation. Further, the Company has appointed independent chartered accountancy firm for carrying out internal audit in F.Y. 2022-23.

The management of the Company is serious about re-assuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013. For this, the Company is in the process of finalising Finance manual, Accounting manual, Internal Audit manual, Finance control manual to re-assert adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. The management of the Company has tied up with Institute of Cost Accounts of India - Management Accounting and Research Foundation (ICMAI MARF) for consultancy services in this regard.

### 15. MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review is presented in a separate section, forming part of the Annual Report as Annexure- A

### 16. HUMAN RESOURCES

The Company believes that people are its most valuable assets. To this extent, the Company provides a fair and inclusive environment that promotes new ideas, respect for the individuals and equal opportunities to succeed. Experience, merit and performance, leadership abilities, strategic vision, collaborative mindset, teamwork and result orientation are actively promoted through an objective appraisal process.

**HR Vision:** To develop and nurture the fullest potential of IOL's human resource and provide an enabling environment for its growth and well-being.

**HR Mission:**

1. To keep the optimal utilization & continued up-skilling of human resources as the center of all activities.

2. ज्ञान और संगठनात्मक उद्देश्य से प्रेरित कार्यबल तैयार करना।
3. सतत क्षमता और क्षमता निर्माण के लिए जनशक्ति को प्रशिक्षित करना।
4. कार्यस्थल सशक्तीकरण और कैरियर उन्नति के माध्यम से रोजगार संतुष्टि प्रदान करना।
5. कार्यबल के कार्यवातावरण की गुणवत्ता में सुधार और संवर्धन करना।

अक्तूबर, 2021 में आईओएल के संचालन की शुरुआत के बाद से, प्राथमिक चुनौती पूर्ववर्ती ओएफबी से एक नई रक्षा कंपनी को संरचनात्मक और सांस्कृतिक परिवर्तन का प्रबंधन करना था। इसके अलावा, पूर्ववर्ती ओएफबी प्रणाली को पूरी तरह से वाणिज्यिक लेखा/कंपनी अधिनियम के नए सिस्टम में बदलने और मुट्ठी भर आईओएफएस अधिकारियों की सहायता से परिवर्तनों का प्रबंधन करने के लिए, रणनीतिक लक्ष्यों को पूरा करने, प्रतिस्पर्धी लाभ और वित्तीय सफलता को बनाए रखने के लिए प्रतिभा को प्रेरित करना और बनाए रखना बड़ी चुनौती थी।

कंपनी के प्रबंधन का दृढ़तापूर्वक मानना है कि मानव संसाधन कंपनी के लिए प्रमुख परिसंपत्तियां हैं और एक व्यापारिक रणनीतिक साझेदार के रूप में एचआर की उभरती भूमिका के साथ आईओएल के विजन और मिशन स्टेटमेंट के साथ विभिन्न एचआर नीतियों को तैयार करने के लिए निरंतर प्रयास किए गए हैं। एचआर द्वारा निम्नलिखित पहलें की गई हैं जो अधिक कर्मचारी सहभागिता, लागत प्रतिस्पर्धात्मकता, उच्च प्रतिधारिता के साथ-साथ संगठनात्मक प्रभावशीलता और लाभप्रदता को बढ़ाने के लिए उत्प्रेरक के रूप में कार्य करेंगी।

## I. संगठन संरचना का परिवर्तन

प्रत्येक उत्पादन इकाई की पुरानी संरचना की जांच, विश्लेषण और चरणबद्ध तरीके से इसे बदलने की योजना बनाई गई। परिवर्तन की मुख्य विशेषताएं हैं:

- अ. संचालन शीर्ष के अंतर्गत उत्पादन का एकीकरण, योजना, सामग्री प्रबंधन, आधुनिकीकरण और विकास ताकि स्वायत्तता और जवाबदेही में वृद्धि की जा सके।
- आ. उत्पादन के लिए जिम्मेदार अधिकारियों की स्वायत्तता और जवाबदेही बढ़ाना।
- इ. जनशक्ति उपयोग में वृद्धि करने और कार्य के दोहराव को दूर करने के लिए सामान्य संबंधित कार्यों वाले बहु-वर्गों को समूहीकृत करके बहु-वर्गों को युक्तिसंगत बनाना।

## II. कार्य निष्पादन मूल्यांकन प्रणाली में सुधार

समूह 'क' अधिकारियों के स्व-मूल्यांकन में परिलक्षित लक्ष्यों/उपलब्धियों को उत्पादन इकाई/कंपनी के केपीआई के साथ संबद्ध किया गया है। यह कंपनी के रणनीतिक लक्ष्यों के साथ निष्पादन मूल्यांकन प्रणाली के संरेखण की दिशा में पहला कदम है।

## III. भावी चुनौतियों का सामना करने के लिए दक्षता और क्षमता निर्माण

आईओएल ने निगमीकरण के परिणामस्वरूप आने वाली चुनौतियों से निपटने के लिए प्रशिक्षण नीति तैयार की है। प्रशिक्षण आवश्यकताओं की पहचान की गई है और कंपनी अधिनियम, वित्त और लेखा, लागत, आपूर्ति श्रृंखला प्रबंधन आदि जैसे महत्वपूर्ण क्षेत्रों में व्यवस्थित प्रशिक्षण कार्यक्रम आयोजित किए जा रहे हैं। इलेक्ट्रो-ऑप्टिक्स, इंफ्रा-रेड विजन तथा थर्मल इमेजिंग जैसे विशिष्ट विषयों पर विशेष तकनीकी प्रशिक्षण का आयोजन किया जा रहा है ताकि कौशल बढ़ाने तथा क्षमता निर्माण को बढ़ावा दिया जा सके। उपकरणों और गेज के उपयोग के कौशल में सुधार के लिए गुणवत्ता नियंत्रण अधिकारियों के लिए व्यावहारिक कार्यशालाएं भी आयोजित की गई हैं। अधिकारियों की क्षमता निर्माण के लिए वित्त और मानव संसाधन क्षेत्र में विशिष्ट प्रशिक्षण आयोजित किया जा रहा है। संचालन, आपूर्ति श्रृंखला प्रबंधन आदि विषयों में उन्नत प्रबंधन कार्यक्रमों को जारी करने के लिए इच्छुक और प्रतिबद्ध अधिकारियों को प्रायोजित किया गया है।

आईएसबी, आईआईएम, आईसीएमएआई जैसे प्रतिष्ठित संस्थानों में आपूर्ति श्रृंखला प्रबंधन, वित्तीय प्रबंधन और सामान्य प्रबंधन में उच्च अध्ययन करने के लिए इच्छुक और प्रतिबद्ध अधिकारियों को दूरस्थ शिक्षण मोड के माध्यम से प्रायोजित किया गया है।

2. To create a motivated workforce driven by knowledge and organizational purpose.
3. To train manpower for continual competence and capacity-building.
4. To provide job satisfaction through work-place empowerment and career advancement.
5. To improve and enhance the quality of working environment of workforce.

Since inception of operation of IOL in October, 2021, the primary challenge was to manage the structural and cultural change from erstwhile OFB to a New Defence Company. Besides switching over from erstwhile OFB system to completely new system of commercial accounting / Company's Act and managing the changes with the assistance of a handful of IOFS officers, the major challenge was to motivate and retain the talent for meeting the strategic goals of the company, sustaining competitive advantages and financial success.

The management of the Company firmly believes that Human Resource are the core assets of the company and with the evolving role of HR as a business strategic partner, continuous effort has been made to line up various HR Policies with Vision and Mission statement of IOL. Following initiatives were taken by HR which would act as a catalyst for more employee engagement, cost competitiveness, higher retention as also enhanced organizational effectiveness and profitability.

### **I. Transformation of organization structure**

The old structure of each production unit has been examined, analyzed and planned for transformation in a phased manner. Salient features of the transformation are:

- i. Integration of production, planning, material management, modernization and development under head of Operations so as to enhance autonomy and accountability.
- ii. Enhancement of autonomy and accountability of officers responsible for production.
- iii. Rationalization of multiple sections by grouping multiple sections having common related functions to enhance manpower utilization and remove duplication of work

### **II. Improvement of performance appraisal system**

The targets / achievements, reflected in the self-appraisal of Group- A officers, have been aligned with the KPI of the production unit/ company. This has been the first step towards alignment of performance appraisal system with the strategic goals of the company.

### **III. Competency and Capacity Building to meet the challenges ahead**

IOL has formulated training policy to address the challenges consequent upon corporatisation. Training needs have been identified and systematic training programs are being organised in vital areas such as Company Act, Finance & Accounts, Costing, Supply Chain Management etc. Specialised technical trainings on specific topics such as Electro Optics, Infra-Red Vision and Thermal Imaging are being organised for up-skilling and capacity building. Practical Workshops is also been organised for Quality Control officials to improve the skill of using tools and gauges. Specialised training in the field of Finance and HR is being conducted for capacity building of officers. Sponsorships have been provided to the interested and committed officers to pursue Advance management Programmes in topics like Operations, Supply Chain Management etc.

Sponsorships have been provided to the interested and committed officers to pursue higher studies in supply chain management, financial management and general management in premiere institutes like ISB, IIMs, ICAI through distance learning mode.

आईओएल का अपना प्रशिक्षण संस्थान, आयुध निर्माणी शिक्षण संस्थान, देहरादून (ओएफआईएलडीडी) है। जो औद्योगिक कामगारों से लेकर वरिष्ठ अधिकारियों तक की आईओएल जनशक्ति के कौशल संवर्धन और क्षमता निर्माण के लिए समर्पित है। डीपीएसयू के रूप में कार्य करने के पहले 06 महीनों के दौरान ओएफआईएलडीडी ने आईओएल कर्मचारियों के लिए 27 प्रशिक्षण कार्यक्रम आयोजित किए। इस अवधि में 500 से अधिक कर्मचारियों को प्रशिक्षित किया गया है। महिला कर्मचारियों को क्षमता निर्माण के तहत उपयुक्त अनुपात में प्रशिक्षित किया गया है। सेवानिवृत्त हो रहे कर्मचारियों को सेवानिवृत्ति के बाद जीवन की बेहतर योजना बनाने के लिए भी प्रशिक्षित किया जा रहा है।

#### IV. जनशक्ति नियोजन

जनशक्ति के इष्टतम उपयोग के लिए, औद्योगिक कर्मचारियों/कर्मचारियों/अधिकारियों को कार्यभार के अनुसार इकाइयों के बीच (अस्थायी अटैचमेंट आधार पर) पुनः आबंटित किया गया है। इसके अलावा, लघु और मध्यम अवधि के जनशक्ति नियोजन को कंपनी की व्यावसायिक योजना के अनुसार और उद्योग बेंचमार्क के अनुरूप तैयार किया गया है। विशिष्ट कौशल के अनुसार जनशक्ति का इष्टतम उपयोग मानव शक्ति नियोजन की प्रक्रिया के पीछे का उद्देश्य है।

#### V. औद्योगिक संबंध और कर्मचारी कल्याण उपाय

मुख्यालय स्तर पर शीर्ष स्तरीय आईआर मैकेनिज्म काउंसिल के साथ-साथ यूनियन, एसोसिएशन/एलपीसी /शॉप फ्लोर काउंसिल मैकेनिज्म (यूनिट स्तर पर) मौजूद हैं और सामंजस्यपूर्ण औद्योगिक संबंध बनाए रखने के लिए नियमित आवधिक बैठकें आयोजित की जाती हैं। सभी मान्यता प्राप्त संघों और संघों के प्रतिनिधियों से समय-समय पर सहभागिता का अनुरोध किया जाता है कि वे अपनी चिंताओं, शिकायतों आदि को व्यक्त करें। सभी कर्मचारियों की शिकायतों का सहानुभूतिपूर्वक समाधान किया जा रहा है।

कर्मचारियों की सुरक्षा को सर्वोच्च प्राथमिकता दी जाती है। सभी संबंधित कर्मचारियों को सुरक्षा उपकरण और सुरक्षात्मक गियर (जहां भी आवश्यक हो) उपलब्ध कराए गए हैं।

सौहार्दपूर्ण औद्योगिक संबंधों को सुनिश्चित करने के लिए आईओएल के तहत सभी 03 इकाइयों में एक व्यापक शिकायत निवारण तंत्र स्थापित किया गया है। इसके अलावा, सभी इकाइयों में कारखाना अधिनियम के अनुसार जूनियर क्लब, सीनियर क्लब, मनोरंजन उद्देश्यों के लिए सामुदायिक हॉल, औद्योगिक कैंटीन, विश्राम कक्ष, सभी सुविधाएं उपलब्ध हैं। इसके अलावा डब्ल्यूडब्ल्यूए, यूआरसी, कॉपरेटिव सोसाइटी आदि भी कल्याण के लिए कार्यरत हैं।

#### VI. कर्मचारियों के बीच स्वास्थ्य सेवा को बढ़ावा देना

सभी कर्मचारियों के लिए एक स्वास्थ्य देखभाल प्रणाली स्थापित की गई है। आईओएल की सभी उत्पादन इकाइयों के अंदर डिस्पेंसरियां उपलब्ध हैं। कर्मचारी सीजीएचएस सीएसएमए अथवा ओएफएच के तहत चिकित्सा सेवाओं का चयन कर सकते हैं। चिकित्सा संबंधी अग्रिम समय पर प्रदान किए जाते हैं। स्वास्थ्य जागरूकता को बढ़ावा देने के लिए, अंतरराष्ट्रीय योग दिवस सहित समय-समय पर योग कार्यक्रम भी आयोजित किए जाते हैं।

#### VII. महिला सशक्तीकरण और कार्यस्थल पर महिलाओं के यौन उत्पीड़न की रोकथाम

महिलाओं के सशक्तीकरण, उनके स्वास्थ्य (शारीरिक और मनोवैज्ञानिक दोनों) से संबंधित प्रशिक्षण कार्यक्रम/कार्यशालाएं नियमित आधार पर आयोजित की जाती हैं ताकि संगठन में उनके योगदान और भागीदारी को बढ़ाने के लिए उनकी दक्षता और प्रभावशीलता में सुधार किया जा सके। महिला कर्मचारियों के लिए विशेष रूप से स्वस्थ कार्य जीवन संतुलन सचेत रूप से सुनिश्चित किया जाता है। आईओएल की सभी इकाइयों में पर्याप्त संख्या में अच्छी तरह से साफ-सुथरे महिला शौचालय उपलब्ध हैं। “कम्युनिकेशन इज द की” के बैनर तले कार्यशालाओं का आयोजन किया जाता है जिसमें महिला कर्मचारियों का अनुपातिक प्रतिनिधित्व सुनिश्चित किया जाता है ताकि वे हितधारकों के रूप में मूल्यवान महसूस कर सकें।

IOL has its own training institute, Ordnance Factories Institute of Learning, Dehradun (OFILDD). Which is dedicated for the skill enhancement and capacity building of IOL manpower ranging from Industrial Workers to Senior Officers. During its first 06 months of start of working as a DPSU, OFILDD arranged 27 training programs for IOL employees. More than 500 employees have been trained in this period. Women employees have also been trained in appropriate ratio under capacity building. The retiring employees are also being trained for better planning of life Post-retirement.

#### **IV. Man Power Planning**

In order to optimize utilization of manpower, industrial employees/staffs/officers have been reallocated between the units (on temporary attachment basis) according to the workload. Further, short and medium term manpower planning has been worked out as per business plan of the company and in line with the industry benchmark. Optimum utilization of manpower as per specific skillset is the purpose behind the process of man power planning.

#### **V. Industrial Relations & Employee welfare Measures**

Apex Level IR Mechanism Council at HQ level as well as Union, Association /LPC /Shop Floor Council Mechanism (At Unit Level) are in place and regular periodical meetings are conducted to maintain harmonious Industrial relations. Participation is periodically requested from representatives of all the recognised unions and associations to present their points of concern, grievances etc. The grievances of all the employees are being addressed empathetically.

Safety of employees is accorded the highest priority. Safety equipments and protective gears (wherever needed) are provided to all the concerned employees.

A comprehensive grievance redressal mechanism is in place in all 03 units under IOL to ensure harmonious industrial relations. Moreover, junior club, senior club, community halls for recreational purpose, Industrial canteen, rest rooms, all facilities as per Factories Act are in place at all the units. Besides, WWA, URC, Cooperative Society etc are also functional for welfare.

#### **VI. Promoting healthcare amongst Employees**

A caring health care system is in place for all the employees. Dispensaries are available inside all production units of IOL. Employees may opt for the medical services under CGHS, CSMA or OFH. Medical advances are provided in time. To promote health awareness, yoga programs are also arranged time to time, including International Yoga Day.

#### **VII. Women Empowerment & Prevention of Sexual Harassment of Women at workplace**

Training programmes/workshops related to women empowerment, their health (both physiological & psychological) are conducted on regular basis to enable them for improving their efficiency and effectiveness to increase their contribution and participation in the organization. A healthy work-life balance is consciously ensured for the women employees specifically. Sufficient number of well sanitised ladies toilets are available in all the units of IOL. Workshops under the banners of "Communication Is the Key" are organised in which proportionate representation of women employees is ensured to make them feel valuable as stakeholders.



कार्यस्थल पर महिलाओं के यौन उत्पीड़न से संबंधित शिकायतों के समाधान के लिए आंतरिक शिकायत समितियाँ बनाई गई हैं और ये आईओएल की सभी इकाइयों में सक्रिय हैं। सभी इकाइयों, कॉर्पोरेट मुख्यालय में जागरूकता और संवेदनशीलता फैलाने के लिए नियमित आधार पर प्रशिक्षण, कार्यशालाएं, सेमिनार आदि भी आयोजित किए जाते हैं।

## VIII. औद्योगिक सुरक्षा

आईओएल की सभी इकाइयों में डीएससी गार्डों, दरवानों और पीएसजी की उचित तैनाती से औद्योगिक स्थापना की सुरक्षा सुनिश्चित की जाती है। रायपुर, देहरादून में स्थित होने और आईआरडीई (एक डीआरडीओ इकाई) के निकट होने के कारण देहरादून में आईओएल की इकाइयों को अतिरिक्त सुरक्षित वातावरण मिलता है क्योंकि ये इकाइयाँ भी आधिकारिक गुप्त अधिनियम – 1923 के दायरे में आती हैं। रक्षा प्रतिष्ठानों की औद्योगिक सुरक्षा महत्वपूर्ण है और इसलिए आईओएल द्वारा इसे प्राथमिकता दी जाती है।

### 17. राजभाषा कार्यान्वयन

आईओएल कॉर्पोरेट मुख्यालय और इसकी सभी इकाइयों के अपने स्वतंत्र राजभाषा प्रकोष्ठ हैं जो राजभाषा अधिनियम 1963 के उचित कार्यान्वयन को सुनिश्चित करते हैं। इसके अतिरिक्त राजभाषा से संबंधित आवधिक रिपोर्ट डीडीपी/रक्षा मंत्रालय (प्रशासनिक मंत्रालय) को जब भी मांगी जाती है, भेज दी जाती है। दैनिक सरकारी कामकाज में राजभाषा के प्रयोग को बढ़ाने के लिए जागरूकता फैलाने और प्रोत्साहित करने हेतु नियमित कार्यशालाएं और कक्षाएं आयोजित की जाती हैं। कर्मचारियों को उनके दैनिक सरकारी कामकाज में राजभाषा अपनाने में सुधार करने के लिए समय-समय पर पुरस्कृत किया जाता है।

### 18. सूचना का अधिकार अधिनियम, 2005 का कार्यान्वयन

आरटीआई अधिनियम, 2005 का कार्यान्वयन आईओएल मुख्यालय और इसके अंतर्गत कार्यरत सभी 03 इकाइयों में विधिवत रूप से किया गया है। पीआईओ और एपीआईओ को कंपनी की सभी इकाइयों की वेबसाइटों के माध्यम से आईओएल की सभी इकाइयों में नामित और अच्छी तरह से विज्ञापित किया जाता है। समस्त सरकारी कामकाज में पारदर्शिता के प्रति प्रतिबद्धता के साथ सभी आरटीआई आवेदनों का समयबद्ध निपटान सुनिश्चित किया जाता है।

प्राप्त आरटीआई आवेदनों की संख्या : 93

नियत समय के भीतर उत्तर दिए गए आरटीआई आवेदनों की संख्या : 93

निर्धारित समय से अधिक समय से लंबित आरटीआई आवेदन की संख्या : 0

### 19. आजादी का अमृत महोत्सव

रक्षा डीपीएसयू होने के नाते, आईओएल सही मायने में आजादी का अमृत महोत्सव की भावना का अनुसरण करती है, जिसका अर्थ है स्वतंत्रता की ऊर्जा का अमृत, नए विचारों और प्रतिज्ञाओं का अमृत और आत्मानिर्भरता का अमृत। आर एंड डी में अपने कठोर और सार्थक प्रयासों से, आईओएल को इसके स्वदेशीकरण के अपने लक्ष्यों की प्राप्ति हो रही है। डीडीपी से समय-समय पर प्राप्त भारत सरकार के निर्देशों के अनुसार, आईओएल मुख्यालय और उसके अधीन सभी इकाइयों में विविध गतिविधियाँ आयोजित की गईं। हर घर तिरंगा, स्वदेशीकरण, स्वच्छता आदि प्रमुख कार्यक्रम हैं जिनका आईओएल की सभी इकाइयों में उत्साहपूर्वक पालन किया जाता है और मनाया जाता है।

### 20. स्वच्छ भारत मिशन और स्वच्छता

स्वच्छ भारत मिशन पर भारत सरकार के प्रमुख कार्यक्रमों के तहत, डीडीपी से समय-समय पर प्राप्त निर्देशों के अनुसार स्वच्छता पखवाड़ा, विशेष अभियान, स्वच्छता अभियान, “स्वच्छता ईश्वरीयता के बगल में है” की अवधारणा को सुनिश्चित करने के लिए औचक निरीक्षण जैसे कार्यक्रम नियमित रूप से किए जाते हैं।

सभी कार्यस्थलों पर उचित स्वच्छता बनाए रखी जा रही है। “स्वच्छता ईश्वरीयता के बगल में है” की अवधारणा को सुनिश्चित करने के लिए औचक निरीक्षण किए जाते हैं। कूड़े के नियमित निपटान के अलावा, सभी जनशक्ति को स्वच्छ और बेहतर स्वच्छ कार्य स्थल और परिवेश के लिए प्रेरित और प्रोत्साहित किया जाता है।

Internal Complaint Committees to redress complaints regarding Sexual Harassment of women at work place are in place and active at all units of IOL. Training, Workshops, Seminars etc. are also conducted on regular basis at all units, Corporate HQ is also for spreading awareness and sensitisation.

## **VIII. Industrial Security**

Security of industrial set up is ensured by proper deployment of DSC guards, Durwans and PSG in all units of IOL. Being situated at Raipur, Dehradun and being adjacent to IRDE (a DRDO unit) the units of IOL at Dehradun get additional secure environment as these units too fall within purview of Official Secret Act- 1923. Industrial Security of Defence installations is vital and therefore accorded priority by IOL.

### **17. OFFICIAL LANGUAGE IMPLEMENTATION**

IOL corporate Hqrs and all its units have their independent Rajbhasha Cells which ensure proper implementation of Official Language Act 1963. Moreover, periodical reports related to Rajbhasha are forwarded to DDP/MoD (the Administrative Ministry) as and when sought for. Regular workshops and classes are organised for spreading awareness and encouragement for increasing the usage of Rajbhasha in the day to day official working. Staffs are periodically awarded for showing improvement in adopting Rajbhasha in their day to day official working.

### **18. IMPLEMENTATION OF RTI ACT, 2005**

RTI Act-2005 has duly been implemented in IOL Hq and all 03 units functioning under it. PIOs and APIOs are nominated and well-advertised at all units of IOL through the websites of all units of the company. Time bound redressal of all the RTI application is ensured with commitment towards transparency in all official workings.

No of RTI Applications received : 93

No of RTI Applications replied to within due time : 93

No of RTI Application remaining pending beyond due time : 0

### **19. AZADI KA AMRIT MAHOTSAV**

Being a defence DPSU, IOL rightly follows the spirit of Azadi Ka Amrit Mahotsav, which means elixir of energy of independence, elixir of new ideas and pledges and elixir of Aatmanirbharta. By its rigorous and fruitful efforts in R&D, IOL is achieving its targets of INDEGENISATION. As per instructions of Government of India received from DDP from time to time, miscellaneous activities were undertaken in IOL Hq and all units under it. Har Ghar Tiranga, INDEGENISATION, Swachta etc. are the flagship programs which are enthusiastically followed and celebrated in all units of IOL.

### **20. SWACH BHARAT MISSION & SANITATION**

Under the flagship programmes of Government of India, on Swachh Bharat Mission, programs such as Swachhta Pakhwada, Special Campaign, Cleanliness Drive, Weeding out of old non-usable docs, Scrap disposal are regularly undertaken as per instructions received from DDP from time to time.

Proper sanitisation of all workplaces is being maintained. Surprise checks are conducted to ensure the concept of "Cleanliness is Next to Godliness". Besides regular disposal of garbage, all manpower is kept motivated and inspired for a clean and better hygienic workplace and surroundings.



**21. कॉर्पोरेट सामाजिक उत्तरदायित्व (सीएसआर)**

कंपनी को 14 अगस्त, 2021 को निगमित किया गया था क्योंकि निगमन का पहला वित्तीय वर्ष होने के कारण धारा 135 के प्रावधान आपकी कंपनी पर लागू नहीं होते हैं।

**22. सत्यनिष्ठा संधि**

कंपनी के पास 5.00 करोड़ रुपये से अधिक एवं 100 करोड़ रुपये तक और 100 करोड़ रुपये से अधिक मूल्य की खरीद लेन-देन/संविदा के लिए के दो सत्यनिष्ठा समझौते हैं। संधि में संभावित विक्रेताओं/बोलीदाताओं और खरीदार (आईओएल) पूर्तिकर्ताओं/बोलीकर्ताओं तथा क्रेता, दोनों के बीच करार किया जाना आवश्यक होता है, जिसमें दोनों पक्षों के व्यक्तियों/अधिकारियों से यह वचन लिया जाता है कि वे संविदा के किसी भी पहलू/चरण में किसी भी प्रकार के भ्रष्ट कार्यकलाप नहीं करेंगे। केवल उन्हीं वेंडरों/बोलीदाताओं को, जो स्वयं को समझौते के लिए प्रतिबद्ध करते हैं, बोली प्रक्रिया में भाग लेने के लिए सक्षम माना जाएगा।

निम्नलिखित आईईएम को सीवीसी द्वारा नामित किया गया था:

(क) श्री प्रशांत कुमार झा, आईएफएस (सेवानिवृत्त), ईमेल: pkjhaforest@yahoo.co.in

(ख) श्रीमती भारती शिवस्वामी सिहाग, आईएएस (सेवानिवृत्त), ईमेल: bsihag@hotmail.com

**23. ऊर्जा का संरक्षण, प्रौद्योगिकी समावेश, विदेशी मुद्रा आय और व्यय****a) ऊर्जा का संरक्षण:**

विद्युत ऊर्जा की खपत को कम करने पर ध्यान केंद्रित किया गया है और अक्टूबर 2021 से मार्च 2022 की अल्प अवधि के भीतर 0.5% की कमी प्राप्त की गई है। आईओएल ने प्रोडक्शन शॉप्स के लिए 600 किलावाट का सौर ऊर्जा संयंत्र आरम्भ करने की योजना भी बनाई है।

**b) अनुसंधान एवं विकास (आरएण्डडी)/प्रौद्योगिकी समावेशन**

वर्ष के दौरान प्रौद्योगिकी समावेशन की दिशा में निम्नलिखित प्रयास किए गए हैं:

- आईओएल उत्पाद सुधार के साथ-साथ नए उत्पादों के विकास के लिए समर्पित अनुसंधान एवं विकास गतिविधियों के लिए प्रतिबद्ध है। हमने इस प्रयोजन के लिए डीआरडीओ (आईआरडीई) और आईआईटी जैसी प्रमुख संस्थाओं के साथ सहजीवी सहयोग किया है। आईडीईएक्स तथा स्टार्ट-अप्स की सहायता से अनुसंधान एवं विकास गतिविधियों को और गति मिली है।
- i. आईओएल का ध्यान प्रमुख रूप से थर्मल इमेजिंग की प्रौद्योगिकी पर केंद्रित है। कूल्ड थर्मल इमेजर्स, अनकूल्ड थर्मल इमेजर्स से संबंधित विकास गतिविधियां शुरू की गई हैं। आईओएल जल्द ही टी-72 टैंक के लिए थर्मल इमेजिंग फायर कंट्रोल सिस्टम तैयार करेगा।
- ii. आईओएल इकाई, आयुध निर्माणी देहरादून टैंक ईओ/आईआर उपकरण के अतिरिक्त असॉल्ट राइफलों, एलएमजी, स्नाइपर्स, होलोग्राफिक दृष्टि के लिए नए प्रकार के डे कम नाइट साइट्स के विकास के लिए सक्रिय रूप से कार्य कर रही है।

**घ) विदेशी मुद्रा आय एवं व्यय**

सूचना अवधि के दौरान विदेशी मुद्रा आय और व्यय निम्नानुसार था:

**विदेशी मुद्रा आय रु. शून्य**

**विदेशी मुद्रा व्यय निम्नानुसार है:**

कुल संचय: 1,329,053,753.78 रुपये

किया गया भुगतान: 932,414,124.68 रुपये

**21. CORPORATE SOCIAL RESPONSIBILITY(CSR)**

Company was incorporated on 14 August, 2021, being the first financial year of incorporation, the provisions of section 135 is not applicable to your company.

**22. INTEGRITY PACT**

The Company has two Integrity Pacts for procurement transactions/contracts above Rs 5.00 Cr to Rs. 100 Cr, and value above 100 Cr. The Pact essentially envisages an agreement between the prospective vendors/bidders and the buyer (IOL), committing the persons/officials of both sides, not to resort to any corrupt practices in any aspect/stage of the contract. Only those vendors/bidders, who commit themselves to the Pact, would be considered competent to participate in the bidding process.

Following IEM were nominated by CVC:

- (a) Sh. Prashant Kumar Jha, IFS (Rtd), Email: pkjhaforest@yahoo.co.in,
- (b) Smt. Bharathi Sivaswami Sihag, IAS (Rtd), Email: bsihag@hotmail.com)

**23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO****a) Conservation of energy :**

Focus has been made on bringing down the electricity energy consumption and within the short period of October 2021 to March 2022, a reduction of 0.5% has been achieved. IOL has also planned to commission a 600KW solar power plant for production shops.

**b) Research & Development (R&D)/Technology Absorption**

Following efforts are made during the year towards technology absorption:

- a. IOL is committed towards dedicated R&D activities for product improvisation as well as developing new products. We have entered into a symbiotic association with DRDO(IRDE) and premier institutions like IIT for the purpose. Through iDEX and hand holding of Start-ups, a further impetus has been given to R&D activities.
  - i. Technology of Thermal Imaging is the prime focus of IOL. Development activities related to Cooled thermal imagers, Uncooled thermal imagers are in hand. IOL will shortly productionize a Thermal Imaging Fire Control System for T-72 tank.
  - ii. IOL unit, Ordnance factory Dehradun is actively working for development of new types of Day cum night sights for assault rifles, LMGs, Snipers, Holographic sight, in addition to the Tank EO/IR equipment.

**c) Foreign Exchange Earnings and Outgo**

During the reporting period the Foreign Exchange Earnings and outgo was as under:

**Foreign Exchange Earnings: NIL**

**Foreign Exchange Outgo as under:**

Total Accrual: Rs. 1,329,053,753.78

Payment made: Rs. 932,414,124.68

**24. कॉरपोरेट संचालन**

कंपनी कॉर्पोरेट संचालन के उच्चतम मानकों को बनाए रखने और कॉर्पोरेट संचालन अपेक्षाओं का पालन करने हेतु प्रतिबद्ध है।

कॉरपोरेट संचालन संबंधी रिपोर्ट **Annexure C** पर संलग्न है

**25. लेखा परीक्षक****क. सांविधिक लेखापरीक्षक**

- a) कम्पनी अधिनियम, 2013 की धारा (5) 139 के अनुसरण में भारत के नियंत्रक एवं महालेखा परीक्षक (सी एण्ड एजी) ने वित्त वर्ष 2021–22 के लिए कंपनी के वित्तीय विवरणों की लेखा परीक्षा करने के लिए डीएमए एण्ड एसोसिएट्स, चार्टर्ड एकाउंटेंट्स, देहरादून (एफआरएन 010129 सी) को सांविधिक लेखा परीक्षक नियुक्त किया है।
- b) सीएण्डएजी द्वारा की गई अनंतिम टिप्पणियों के मद्देनजर कंपनी ने वित्तीय वर्ष के लिए वित्तीय विवरणों में संशोधन किया है। 2021–परिसंपत्तियों के संबंध में खातों/आस्थगित कर देनदारियों 22 के नोट्स में आवश्यक अतिरिक्त प्रकटीकरण प्रदान करके और इन्वेंट्री मूल्यांकन में संशोधन करके। वित्तीय वर्ष के लिए कंपनी के संशोधित वित्तीय विवरणों पर संशोधित लेखा परीक्षक की रिपोर्ट 2021–को इस रिपोर्ट के साथ 22 Annexure F पर संलग्न है। कंपनी के वित्तीय विवरणों पर कुछ प्रतिबंध/टिप्पणियां हैं और इनके संबंध में कंपनी का उत्तर Annexure G पर संलग्न है।
- c) सीएण्डएजी से कंपनी अधिनियम 2013, की धारा (6) 143 के अंतर्गत टिप्पणियां एवं प्रबंधन का उत्तर रिपोर्ट में Annexure H और Annexure I में संलग्न की गई है।

**ख. सचिवीय लेखा परीक्षक**

बोर्ड ने 31 मार्च, 2022 को समाप्त वर्ष के लिए कंपनी की सचिवीय लेखा परीक्षा करने के लिए पेशेवर कंपनी सचिव मैसर्स वीएपी एंड एसोसिएट्स को नियुक्त किया था।

31 मार्च, 2022 को समाप्त वित्तीय वर्ष के लिए सचिवीय लेखा परीक्षा रिपोर्ट इस रिपोर्ट के **ANNEXURE- E** पर संलग्न है।

सचिवीय लेखा परीक्षा रिपोर्ट में लेखा परीक्षा अवधि के दौरान कुछ अभ्युक्तियां दी गई हैं।

डीपीई लेखा परीक्षा रिपोर्ट में लेखा परीक्षा अवधि के दौरान कुछ अभ्युक्तियां दी गई हैं।

डीपीई दिशानिर्देशों के पालन के संबंध में सचिवीय लेखा परीक्षक की टिप्पणी पर, यह प्रस्तुत किया जाता है कि एक सरकारी कंपनी होने के नाते और कंपनी के एसोसिएशन के अनुच्छेद के अनुसार, निदेशकों (सरकारी निदेशक और स्वतंत्र निदेशकों सहित) को नियुक्त करने की शक्ति भारत के राष्ट्रपति के पास निहित है। स्वतंत्र निदेशक नहीं होने के कारण कंपनी डीपीई दिशानिर्देशों का पालन करने के लिए विवश है।

ड्राफ्ट मिनट्स के सर्कुलेशन पर टिप्पणी के संबंध में, प्रबंधन ने इस बिंदु को नोट किया है। हालाँकि, अंतिम हस्ताक्षरित कार्यवृत्त सभी निदेशकों को परिचालित किया गया था और अगली बोर्ड बैठकों में भी रखा गया और रिकॉर्ड में लिया गया और उस पर बोर्ड के सदस्यों से कोई टिप्पणी प्राप्त नहीं हुई।

**ग. लागत लेखा परीक्षक**

कंपनी अधिनियम, 2013 की धारा 148 के अनुसार कंपनी द्वारा वित्त वर्ष 2021–22 के लिए अपने लागत रिकॉर्ड की पेशेवर लागत लेखाकार से लेखा परीक्षा कराना अपेक्षित नहीं है।

**घ. आंतरिक लेखा परीक्षक**

कंपनी अधिनियम, 2013 की धारा 138 के अनुसार कंपनी द्वारा वित्त वर्ष 2021–22 के लिए आंतरिक लेखा परीक्षक नियुक्त करना अपेक्षित नहीं है।

## 24. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements.

The Report on Corporate Governance is attached as **Annexure C**

## 25. AUDITORS

### a) Statutory Auditors

- a) Pursuant to Section 139(5) of Companies Act, 2013, Comptroller and Auditor General of India (C&AG) has appointed DMA & Associates, Chartered Accountants, Dehradun (FRN 010129C) as Statutory Auditors to audit the Financial Statements of the Company for F.Y. 2021-22.
- b) In view of the provisional comments made by the C&AG the Company has made revision in financial statements for F.Y. 2021-22 by providing necessary additional disclosures in the notes to accounts in respect of deferred tax liabilities/ assets and by amending inventory valuation. Revised Auditor's Report on the revised Financial Statements of the Company for F.Y. 2021-22 is appended to this Report as Annexure F. There are some qualification/remark by the Statutory Auditors on the Financial Statements of the Company and Company's Reply on this is attached as Annexure G
- c) The comments of the C&AG under Section 143(6) of the Companies Act, 2013 and reply of Management is appended to this report as Annexure H & Annexure I respectively.

### b) Secretarial Auditor

The Board had appointed M/s. VAP & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the year ended March 31, 2022.

The Secretarial Audit Report for the financial year ended March 31, 2022 annexed herewith is marked as **ANNEXURE- E** to this Report.

The Secretarial Audit Report does have some remarks during the audit period.

On remark of Secretarial Auditor regarding following of DPE guidelines, it is submitted that being a Government Company and as per the Article of Association of the Company, power to appoint Directors (including Government Director & Independent Directors) is vested with the President of India. Due to not having independent directors, Company is constrained to follow the DPE Guidelines.

Regarding remark on circulation of draft minutes, the management has noted the point. However the final signed minutes were circulated to all the Directors and also placed and taken on record in next board meetings and there were no comments were received by the Board members thereupon.

### c) Cost Auditor

As per Section 148 of the Companies Act, 2013 the Company is not required to have the audit of its cost records by a Cost Accountant in Practice for the F.Y. 2021-22.

### d) Internal Auditor

As per Section 138 of the Companies Act, 2013 the Company is not required to appoint internal auditor for the F.Y. 2021-22.

**26. वार्षिक रिटर्न का सार:**

दिनांक 05 मार्च, 2021 की जीएसआर 159 (ई) अधिसूचना के अनुसार कंपनी को बोर्ड की रिपोर्ट के साथ वार्षिक रिटर्न का सार संलग्न करने की आवश्यकता नहीं होगी। वार्षिक रिटर्न कंपनी की वेबसाइट [www.indiaoptel.in](http://www.indiaoptel.in) पर रखा जाएगा।

**27. बोर्ड की बैठकें**

वर्ष 2020-21 के दौरान, बोर्ड की दिनांक 19/08/2021, 14/09/2021, 01/10/2021, 12/11/2021, 03/12/2021, 27/12/2021, 21/01/2022, 14/03/2022 और 30/03/2022 को 9 बैठकें आयोजित की गईं, जिसका विवरण कॉर्पोरेट संचालन रिपोर्ट में दिया गया है। बैठकों के बीच का अंतराल कंपनी अधिनियम, 2013 के अंतर्गत निर्धारित अवधि के भीतर था।

**28. बोर्ड की समिति**

वित्त वर्ष 2021-22 में कंपनी अधिनियम 2013 की धारा 177 एवं धारा 178 के अंतर्गत कोई समिति गठित नहीं की गई थी क्योंकि प्रदत्त पूंजी 10 करोड़ रुपये से कम थी और बकाया ऋण 50 करोड़ रुपये या उससे अधिक का नहीं था।

**29. संबंधित पक्ष लेनदेन**

वित्तीय वर्ष 2021-22 के दौरान, संबंधित पक्षों के साथ कंपनी अधिनियम, 2013 की धारा 188 के अंतर्गत कंपनी द्वारा कोई अनुबंध/व्यवस्था/लेनदेन नहीं किया गया था। तथापि एओसी-2 Annexure: B पर संलग्न है :

**30. महिलाओं का कार्यस्थल पर लैंगिक उत्पीड़न (निवारण, प्रतिषेध और प्रतितोष) अधिनियम, 2013 के अंतर्गत कंपनी की बाध्यता**

कंपनी की कार्यस्थल पर लैंगिक उत्पीड़न के लिए शून्य सहनशीलता है और महिलाओं का कार्यस्थल पर लैंगिक उत्पीड़न (निवारण, प्रतिषेध और प्रतितोष) अधिनियम, 2013 तथा इसके अंतर्गत कार्यस्थल पर लैंगिक उत्पीड़न की शिकायतों की रोकथाम और निवारण के लिए बनाए गए नियमों के उपबंधों के अनुरूप कार्य स्थल पर लैंगिक उत्पीड़न की रोकथाम, निषेध निवारण के संबंध में पूर्ववर्ती ओएफबी के मैनुअल का पालन करती है।

कंपनी उनके कुल, जाति, लिंग, धर्म, रंग, राष्ट्रीयता, अपंगता आदि पर ध्यान दिए बिना, समान अवसर प्रदान करने हेतु प्रतिबद्ध है। इस नीति के अंतर्गत सभी महिला सहयोगियों (स्थायी, अस्थायी, संविदात्मक एवं प्रशिक्षु) के साथ-साथ कंपनी के कार्यालय परिसर में आने वाली कोई भी महिला या महिला सेवा प्रदाता शामिल हैं। शारीरिक, शाब्दिक अथवा मनोवैज्ञानिक लैंगिक उत्पीड़न से मुक्त कार्य वातावरण बनाए रखने की दृष्टि से सभी कर्मचारियों के साथ गरिमापूर्ण व्यवहार किया जाता है।

वित्तीय वर्ष 2021-22 के दौरान लैंगिक उत्पीड़न से संबंधित कोई शिकायत प्राप्त नहीं हुई थी।

वित्तीय वर्ष 2022-23 में कंपनी ने कार्य स्थल पर महिलाओं के यौन उत्पीड़न (रोकथाम, निषेध एवं निवारण) अधिनियम, 2013 के अनुरूप स्वयं की नीति बनाने हेतु मसौदा तैयार करने के लिए एक समिति गठित की थी। वर्ष 2022-23 में कंपनी के निदेशक मंडल द्वारा इसे विधिवत अनुमोदित किया गया था एवं इस नीति को अपना किया गया है।

**31. कंपनी को प्रभावित करने वाले महत्वपूर्ण परिवर्तन**

वित्तीय वर्ष के अंत और इस रिपोर्ट की तिथि के बीच कंपनी की वित्तीय स्थिति को प्रभावित करने वाले कोई महत्वपूर्ण परिवर्तन एवं प्रतिबद्धताएं नहीं हुई हैं। कंपनी के व्यापार की प्रकृति में कोई परिवर्तन नहीं हुआ है।

**26. EXTRACT OF ANNUAL RETURN:**

A company shall not require to attach the extract of the annual return with the Board's Report according to G.S.R. 159(E) Notification dated 5th March, 2021. Annual return is placed on Company's website at [www.indiaoptel.in](http://www.indiaoptel.in).

**27. BOARD MEETINGS**

During the Year 2020-21, Board met 9 times on 19/08/2021, 14/09/2021, 01/10/2021, 12/11/2021, 03/12/2021, 27/12/2021, 21/01/2022, 14/03/2022 and 30/03/2022, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**28. BOARD COMMITTEE**

No committee was constituted under section 177 & section 178 Companies Act, 2013 in F.Y. 2021-22 as paid up capital was less than Rs. 10 crores and did not have outstanding loan of Rs.50 crores or more

**29. RELATED PARTY TRANSACTIONS**

No contracts/arrangements/transactions were entered by the Company under section 188 of the Companies Act, 2013, during the financial year 2021-22 with Related Parties. However AOC-2 is attached as Annexure: B

**30. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at work place and following the manuals of erstwhile OFB on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of Sexual Harassment at work place.

The Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability etc. All women associates (permanent, temporary, contractual & trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

No complaints pertaining to Sexual Harassment were received during the Financial Year 2021-22.

In F.Y. 2022-23 Company has constituted a committee for drafting its own policy in line with The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 and has a policy duly approved and adopted by BoD of the Company in F.Y. 2022-23.

**31. MATERIAL CHANGES AFFECTING THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.



### 32. सामान्य

आपके निदेशकों का कहना है कि निम्नलिखित मदों के संबंध में किसी प्रकटीकरण या रिपोर्टिंग की आवश्यकता नहीं है क्योंकि समीक्षाधीन वर्ष के दौरान इन मदों पर कोई लेनदेन नहीं हुआ था।

- क) कंपनी अधिनियम 2013 के अध्याय के तहत शामिल जमा से संबंधित विवरण।
- ख) लाभांश, मतदान या अन्य के संबंध में विभेदक अधिकार वाले इक्विटी शेयर जारी करना
- ग) इस रिपोर्ट में संदर्भित कर्मचारी स्टॉक विकल्प योजना के अतिरिक्त किसी स्कीम के अंतर्गत कंपनी के कर्मचारियों को शेयर (स्वेट इक्विटी शेयर सहित) जारी करना।
- घ) नियमकों या न्यायालयों या न्यायाधिकरणों द्वारा कोई महत्वपूर्ण या तथ्यपूर्ण आदेश पारित नहीं किया गया था जो कंपनी के वर्तमान व्यवसाय की स्थिति और भविष्य में कंपनी के प्रचालन को प्रभावित करता हो।
- ङ) लेखापरीक्षकों द्वारा बोर्ड को किसी धोखाधड़ी की सूचना नहीं दी गई है।

### 33. निदेशक का उत्तरदायित्व वक्तव्य

कंपनी अधिनियम, 2013 की धारा 134 (5) के संदर्भ में आपके निदेशक अपने सर्वोत्तम ज्ञान एवं विश्वास के अनुसार और उनके द्वारा प्राप्त की गई सूचना एवं स्पष्टीकरण के अनुसार निम्नलिखित वक्तव्य देते हैं:

- a) यह कि वार्षिक लेखाओं को तैयार करने में, कंपनी अधिनियम, 2013 की अनुसूची III के अंतर्गत निर्धारित अपेक्षाओं के साथ पठित लागू लेखांकन मानकों का महत्वपूर्ण विचलनों से संबंधित उचित स्पष्टीकरण सहित पालन किया गया है:
- b) यह कि वित्तीय विवरणियों की टिप्पणियों में उल्लिखित ऐसी लेखांकन नीतियों का चयन किया गया है और उन्हें लगातार लागू किया गया है और ऐसे निर्णय और अनुमान किए गए हैं जो उचित एवं विवेकपूर्ण हैं ताकि 31 मार्च 2022 को कंपनी के मामलों की स्थिति के बारे में और उस तिथि को समाप्त हुए वर्ष के लिए कंपनी के लाभ की सही और निष्पक्ष जानकारी दी जा सके:
- c) यह कि कंपनी की परिसंपत्तियों की सुरक्षा तथा धोखाधड़ी एवं अन्य अनियमितताओं को रोकने और उनका पता लगाने के लिए इस अधिनियम के प्रावधानों के अनुसार पर्याप्त लेखांकन रिकॉर्ड के रखरखाव पर उचित एवं पर्याप्त ध्यान दिया गया है:
- d) यह कि वार्षिक वित्तीय विवरण वर्तमान व्यवसाय के आधार पर तैयार किए गए हैं: और
- e) कंपनी अधिनियम, 2013 में समय और अनुभव की सीमा के कारण, कंपनी ने आंतरिक वित्तीय नियंत्रणों के लिए तत्कालीन ओएफबी प्रक्रिया को जारी रखा था और प्रबंधन इसे कंपनी अधिनियम, 2013 के साथ संरेखित करने की प्रक्रिया में है।
- f) प्रबंधन की राय है कि तत्कालीन ओएफबी द्वारा अपनाए गए और कंपनी में अभी भी प्रचालनरत मौजूदा आंतरिक नियंत्रण प्रभावी हैं और कंपनी के आकार और प्रचालनों के अनुरूप हैं। तथापि, कंपनी ने मौजूदा नियंत्रणों की प्रभावशीलता और उपयुक्तता का पुनर्मूल्यांकन करने और इसे कंपनी अधिनियम, 2013 के साथ संरेखित करने के लिए बाहरी परामर्शदाताओं की नियुक्ति भी की है ताकि और अधिक सुधार हो सके।



### 32. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a) Details relating to deposits covered under Chapter V of the Companies Act 2013.
- b) Issue of equity shares with differential right as to dividend, voting or otherwise
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Plan referred to in this Report.
- d) No significant or material orders were passed by the Regulators or Courts or tribunals which impact the going concern status and Company's operation in future.
- e) No fraud has been reported by the Auditors to the Board.

### 33. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (5) of the Companies Act, 2013;

- a) That in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departures;
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis; and
- e) Due to limitation of time and experience in Companies Act, 2013, the Company had continued with erstwhile OFB procedure for internal financial controls and the management is in the process to align it with the Companies Act, 2013.
- f) The management is of the opinion that the existing internal controls followed by erstwhile OFB and still operative in the Company are effective and are commensurate with the size and operations of the Company. However, Company has also engaged external consultants to re-evaluate the effectiveness and appropriateness of existing controls and to align it with the Companies Act, 2013 so that more improvement can take place.

### 34. आभारोक्तियां

आपके निदेशक, आपकी कंपनी के निरंतर विकास एवं समृद्धि की दिशा में कर्मचारियों द्वारा सभी स्तरों पर किए गए योगदान की सराहना करते हैं।

आपके निदेशक ग्राहकों/रक्षा उत्पादन विभाग, रक्षा मंत्रालय/बैंकों/लेखापरीक्षकों तथा विभिन्न सरकारी प्राधिकारियों को कंपनी को प्रदान की गई सहायता और सहयोग के लिए हार्दिक धन्यवाद भी देते हैं।

आपके निदेशक शेयरधारकों द्वारा कंपनी में अपनी निष्ठा एवं विश्वास व्यक्त करने के लिए विशेष आभारी हैं।

निदेशक मंडल की ओर से,  
कृते: इंडिया ऑप्टेल लिमिटेड

स्थान : देहरादून  
दिनांक : 10.02.2023

ह . / -  
संजीव कुमार  
अध्यक्ष एवं प्रबंध निदेशक  
डीआईएन : 09282279

ह . / -  
तुषार त्रिपाठी  
निदेशक  
डीआईएन : 09657553

### **34. ACKNOWLEDGMENTS**

Your Directors wish to place on record their appreciation of the contribution made by the employees at all level, towards the continued growth and prosperity of your company.

Your Directors also wish to place on record their sincere thanks to the Customers/Department of Defence Production, Ministry of Defence/the Banks / the Auditors and various Government Authorities for the support and co-operation extended to the Company.

Your Directors are especially grateful to the shareholders for reposing their trust and confidence in the Company.

**For and on behalf of the Board of Directors  
For INDIA OPTEL LIMITED**

**Place : Dehradun**

**Date : 10.02.2023**

**Sd/-**

**Sanjiv Kumar**

**Chairman & Managing Director**

**DIN: 09282279**

**Sd/-**

**Tushar Tripathi**

**Director**

**DIN: 09657553**

## Annexure-A

## प्रबंधन चर्चा एवं विश्लेषण रिपोर्ट

## रक्षा उद्योग संरचना और विकास

कोविड महामारी का प्रतिकूल प्रभाव भारतीय अर्थव्यवस्था पर भी अनुभव किया गया है, वित्त वर्ष 2020-21 में अर्थव्यवस्था पर दबाव के बावजूद, वित्त वर्ष 2021-22 में 9% की वृद्धि देखी गई है। वित्तवर्ष 2021-22 की पहली तिमाही के दौरान COVID "दूसरी लहर" का आर्थिक प्रभाव, मुख्य रूप से भारत सरकार की प्रतिक्रिया के कारण, अपेक्षाकृत कम था। रक्षा उद्योग विनिर्माण क्षेत्र में उत्पादकता के लिए नए सिरे से और प्रतिबद्ध उत्साह के साथ कोविड प्रभाव को अवशोषित करने में कामयाब रहा।

## रक्षा

सीमाओं पर खतरे की आशंकाओं को ध्यान में रखते हुए, वित्त वर्ष 2022-23 में रक्षा बजट में आवंटन में 9.80% की वृद्धि की गई है। महत्वपूर्ण रूप से, पूंजी परिव्यय में लगातार दूसरे वर्ष 10% से अधिक की वृद्धि की गई है। स्वदेशी रक्षा उद्योग की सहायता के लिए, वर्ष 2022-23 में पूंजीगत खरीद बजट का 68% स्वदेशी उद्योग के लिए निर्धारित किया गया है। अगस्त 2020 से, सरकार ने केवल स्वदेशी विनिर्माताओं से खरीद हेतु विभिन्न जटिल रक्षा प्रणालियों और उपकरणों से युक्त 300+वस्तुओं (सकारात्मक स्वदेशीकरण सूची के हिस्से के रूप में) को अधिसूचित किया है, जिनमें आईओएल की 189 वस्तुएं शामिल हैं। आईओएल स्वदेशीकरण की गति को बढ़ाने के लिए प्रतिबद्ध है। ऐसी प्रगतिशील पहल से आत्मनिर्भरता प्राप्त करने और रक्षा निर्यात को बढ़ावा देने के दोहरे उद्देश्यों को पूरा करने के लिए सार्वजनिक और निजी क्षेत्र की सक्रिय भागीदारी से स्वदेशीकरण को और अधिक बढ़ावा मिलेगा।

## गैर-रक्षा क्षेत्र

अपने मूल रक्षा व्यापार के अलावा, आईओएल ने राज्य पुलिस बल, गृह मंत्रालय पुलिस बल, और भारत में निजी रक्षा विनिर्माण कंपनियों जैसे गैर-रक्षा क्षेत्रों में अपनी कार्य प्रतिभागिता को बढ़ाने के प्रयास किए हैं।

## रक्षा में नए क्षेत्रों हेतु केंद्रित दृष्टिकोण

रक्षा क्षेत्र में आगामी क्षेत्रों के लिए केंद्रित दृष्टिकोण रखने के लिए, आईओएल ने भारतीय उद्योग के सहयोग से भूमि प्रणालियों तथा नौसेना प्रणालियों के लिए थर्मल इमेजिंग साइट्स के विनिर्माण और सेना तथा नौसेना के लिए मौजूदा अग्नि नियंत्रण प्रणालियों तथा ऑप्टो इलेक्ट्रॉनिक्स प्रणालियों के उन्नयन एवं स्वदेशीकरण में उद्यम किए हैं।

## थर्मल इमेजिंग साइट सिस्टम

सेना के आर्मर्ड फाइटिंग व्हीकल बेड़े का उन्नयन, प्रत्यक्ष रूप से कमांडर, गनर और ड्राइवर के लिए टैंकों और इन्फैंट्री कॉम्बैट व्हीकल की नाइट-फाइटिंग क्षमता को बढ़ाने से जुड़ा है। इस अपेक्षा पर ध्यान देने के लिए, आईओएल ने एक अत्याधुनिक टीआई साइट्स क्षमता स्थापित की है और देहरादून में यंत्र अनुसंधान एवं विकास संस्थान (डीआरडीओ की प्रयोगशाला) के साथ सहयोग किया है। टीआई साइट्स के विकास के दौरान आईआरडीई और भारतीय उद्योग के सक्रिय सहयोग के साथ-साथ इस क्षेत्र में तकनीकी जनशक्ति के प्रशिक्षण के फलस्वरूप एएफवी में विभिन्न प्रकार के टीआई साइट्स को शामिल किया गया है और मौजूदा प्रणालियों का निरंतर उन्नयन हुआ है। इस सेगमेंट में लगभग 5000 करोड़ रुपये का बाजार प्रस्तावित है। आईओएल ने पहले ही तीन प्रकार के टीआई साइट की शुरुआत की है और कई अन्य अनुप्रयोगों पर कार्य कर रहा है ताकि इस क्षेत्र में एक महत्वपूर्ण भूमिका निभा सके।

## उन्नयन और स्वदेशीकरण

अपनी आधुनिकीकरण योजना के हिस्से के रूप में, भारतीय सेना के लिए पारम्परिक प्रणालियों का अत्याधुनिक ऑप्टो-इलेक्ट्रॉनिक्स प्रणालियों में उन्नयन आवश्यक है। बाजार के इस सेगमेंट में काफी वृद्धि होने की उम्मीद है,

## Annexure-A

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Defence Industry Structure and Development

Impact of the Covid pandemic has been felt adversely by Indian economy as well, Despite contraction of economy in FY 2020-21, it still witnessed growth of 9% in FY 2021-22. Economic impact of COVID “second wave” during first quarter of FY 2021-22 was relatively less, primarily due to Government of India’s response. Defence Industry managed to absorb the covid impact with renewed and committed zeal for productivity in manufacturing.

#### Defence

Allocation in the Defence budget has increased by 9.80% in F.Y. 2022-23, keeping the threat perceptions along the borders. Importantly the capital outlay has been raised by more than 10 % for the second consecutive year.

In order to support Domestic defence industry, 68% of the capital procurement budget has been earmarked for domestic industry in 2022-23. Since August 2020, Govt. has notified more than 300+ items (as part of Positive Indigenisation lists) comprising of various Complex Defence Systems and equipment, to be procured only from Indigenous manufacturers, which include 189 items of IOL. IOL is committed to increase the pace of Indigenisation. Such progressive initiatives will give further boost to indigenisation with active participation of public and private sector for fulfilling the twin objectives of achieving self-reliance and promoting defence exports.

#### Non-Defence

Apart from its core Defence business, IOL has put in the efforts to increase its workshare in non-Defence areas like State Police Forces, MHA Police Forces and from private Defence Manufacturing Companies in India.

#### Focussed approach for new areas in Defence

To give a focussed approach to upcoming areas in Defence sector, IOL has ventured into manufacturing of thermal imaging sights for land systems and naval systems in association with Indian Industry and upgradation & indigenisation of existing fire control systems and opto electronics systems for the Army and the Navy.

#### Thermal Imaging Sight Systems

Upgradation of Armoured Fighting Vehicle fleet of the services is directly linked to enhancing night-fighting capability to the tanks and infantry combat vehicle for the Commander, Gunner and the Driver. For addressing this requirement, IOL has established a state-of-the-art TI Sights capability and collaborated with Instrument Research & Development Establishment (a laboratory of DRDO) at Dehradun. Training of the technical manpower in this field along with active collaboration with IRDE and Indian Industry during the development of TI Sights has led to induction of various types of TI sights in the AFVs and continuous upgradation of existing systems. This segment offers a market of approx Rs. 5000 Crores. IOL has already introduced three types of TI sights and working on several other applications so as to be a significant player in this field.

#### Upgradation and Indigenisation

As a part of their modernisation plan, Indian Army needs upgradation of the legacy systems to State-of-the-Art opto-electronics systems. This segment of the market is expected to increase substantially which is

जिसके 8000 करोड़ रुपये होने का अनुमान है। आईओएल डीआरडीओ, भारतीय उद्योग और शैक्षणिक समुदाय के माध्यम से और एफओईएम से टीओटी के माध्यम से उपलब्ध स्वदेशी प्रौद्योगिकियों का उपयोग कर सेना की अपेक्षाओं को पूरा करने हेतु तैयार है।

## उद्योग संरचना और विकास

भारत रक्षा उपकरणों के सबसे बड़े आयातकों में से एक है, यद्यपि रिपोर्ट के अनुसार, विगत वर्षों में भारत के हथियारों के आयात में कमी आई है। भारत सरकार का उद्देश्य निजी क्षेत्र, एमएसएमई तथा स्टार्ट-अप की पर्याप्त प्रतिभागिता से एक आत्मनिर्भर स्वदेशी उद्योग का विकास करना है।

भारत सरकार ने मेक-इन-इंडिया कार्यक्रम, एमएसएमई/स्टार्ट-अप आदि द्वारा नवाचार (आईडीईएक्स/डीआईओ) के माध्यम से प्रौद्योगिकियों के विकास के लिए एक पारिस्थितिकी तंत्र के सृजन जैसी पहल की है। सरकार के सहयोग से, भारतीय उद्योग द्वारा रक्षा बलों को गुणवत्तापूर्ण उत्पाद, प्रणालियां और सेवाएं प्रदान किए जाने की संभावना है। रक्षा उत्पादन नीति के प्रारूप का उद्देश्य 2025 तक रक्षा उत्पादन को बढ़ाकर 1,70,000 करोड़ करना है।

सरकार ने, स्वदेशी रक्षा विनिर्माण को बढ़ावा देने के लिए औद्योगिक लाइसेंसिंग के उदारीकरण, रक्षा गलियारों के विकास, आईडीईएक्स/डीआईओ के माध्यम से रक्षा और एयरोस्पेस में नवाचार के लिए वित्तपोषण, डीपीपी को निरंतर अद्यतन करने, निर्यात पर बल देने आदि जैसी पहल की हैं। मेक-II श्रेणी के अंतर्गत स्वप्रेरणा प्रस्ताव भी प्रस्तुत किए जा सकते हैं।

उपरोक्त पहलों के अनुरूप, आईओएल ने प्रौद्योगिकीय क्षमताओं तथा स्वदेशीकरण के विकास के लिए डीआईपीपी पंजीकृत स्टार्ट-अप/एमएसएमई के साथ जुड़ने के लिए अपनी स्वयं की नीति विकसित की है। इसके अतिरिक्त, आईओएल आईडीईएक्स परियोजनाओं को सक्रिय रूप से बढ़ावा दे रहा है जहां इसने पांच चुनौतियों को प्रायोजित किया है।

आईओएल भारतीय रक्षा अपेक्षाओं को पूरा करने वाले विभिन्न जटिल उत्पादों/प्रणालियों को स्वदेशी रूप से विकसित करता रहा है। यद्यपि, आईओएल मुख्य रूप से स्वदेशी स्रोतों से सोर्सिंग कर रहा है, फिर भी हम सेमीकंडक्टर घटकों, जेनरिक एम्बेडेड पीसीबी/उप-प्रणालियों की आपूर्ति के लिए वैश्विक सेमीकंडक्टर तथा सेंसर कंपनियों और उनके वितरकों पर निर्भर हैं। ये घटक/उप-प्रणालियाँ जटिल रक्षा प्रणालियों की बिल्डिंग ब्लॉक्स हैं।

विश्व में कुछ चुनिंदा कंपनियां सेंसर और सेमीकंडक्टर आईसी का निर्माण करती हैं और इन आईसी की कमी ने आईओएल सहित संपूर्ण विश्व के सभी क्षेत्रों में व्यापार को प्रभावित किया है।

सर्वोत्तम प्रयासों के बावजूद, भारतीय और विदेशी, दोनों स्रोतों से सेमीकंडक्टर आईसी संबद्ध घटकों, मॉड्यूल, असेंबली इत्यादि प्राप्त नहीं होने के कारण, आईओएल को, वितरण समय-सीमा के अनुसार, कुछ उत्पादों और प्रणालियों को समय-सीमा के अनुसार वितरित करने में कठिनाइयों का सामना करना पड़ा। ऑप्टिकल पॉड से युक्त टैंक इलेक्ट्रॉनिक्स और नेवल इलेक्ट्रॉनिक्स सिस्टम जैसे आईओएल के सेगमेंट सेमीकंडक्टर की वैश्विक कमी से प्रभावित थे।

आईओएल ने खरीद चक्र की अवधि कम करने और सेमीकंडक्टर की कमी/विलंब का प्रबंधन करने के लिए वैकल्पिक सोर्सिंग/रीडिजाइन एवं प्रोएक्टिव सोर्सिंग जैसी कार्रवाई की है।

इन बदलते व्यापारिक परिदृश्यों में, आईओएल भारतीय रक्षा उद्योग में उभरते सामरिक भागीदारों, प्रयोगकर्ताओं और अन्य प्रमुख हितधारकों के साथ अपने संपर्क स्तर को बढ़ाने और दीर्घकालिक संबंध बनाने पर ध्यान केंद्रित कर रहा है।



estimated to be of Rs. 8000 Crores. IOL is poised to meet the expectation of the Army by utilising indigenously available technologies through DRDO, Indian Industry and Academia and through ToT from FOEMs.

### Industry Structure and Developments

India is one of the largest importers of Defence equipment, though India's arms import have decreased in the recent years, as per the reports. Aim of the the Government of India is to develop a self-reliant domestic industry with substantial participation from the private sector, MSMEs and start-ups as well.

Government of India has taken initiatives like the Make-In-India programme, creation of an eco-system for development of technologies through innovation (iDEX/DIO) by MSMEs/start-ups etc. With the support of the Government, the Indian industry is expected to deliver quality products, systems and services to the Defence forces. The draft Defence production policy aims at increasing Defence production to Rs. 1,70,000 Crore by 2025.

To promote indigenous Defence manufacturing, the Government has undertaken initiatives like liberalisation of Industrial Licensing, development of Defence Corridors, funding for Innovation in Defence and Aerospace through iDEX/DIO, continuous updation of DPP, thrust on exports etc. Suo moto proposals can also be submitted under Make-II category.

In line with the above initiatives, IOL has evolved its own policy for engaging with DIPP registered start-ups/ MSMEs for development of technological capabilities and indigenisation. In addition, IOL is actively promoting the iDEX projects where it has sponsored five challenges.

IOL has been indigenously developing various complex products / systems meeting the Indian defence requirements. Though, IOL has been sourcing mainly from the indigenous sources, we are dependent on the global semiconductor and sensor companies and their distributors for supply of semiconductor components, generic embedded PCBs / sub-systems. These components / sub-systems form the building blocks of the complex defence systems.

A select few companies in the world manufacture Sensors and Semiconductor ICs and the shortage of these ICs has impacted business across all sectors around the world including IOL.

In spite of the best efforts, IOL faced difficulties in delivering some of the products and systems, as per timelines, due to non-receipt of components, modules, assemblies etc, involving Semiconductor ICs both from Indian and foreign sources, as per the committed delivery timelines. Segments of IOL like the Tank Electronics & Naval Electronics System comprising of the Optical pod was affected by the global semiconductor shortage.

IOL has taken actions like alternate sourcing/redesign and proactive sourcing to shorten the procurement cycle time and to manage the semiconductor shortage/delays.

Under these changing business scenarios, IOL is focussing on enhancing its interaction levels and building long-term relationships with emerging Strategic Partners, users and other key stakeholders in the Indian Defence industry.



## एसडब्ल्यूओटी विश्लेषण

### शक्तियां

- भारत में स्थापित और अग्रणी टैंक इलेक्ट्रॉनिक्स प्रतिभागी।
- विविध प्रौद्योगिकी डोमेन विशेषज्ञता।
- अत्याधुनिक विनिर्माण सुविधा और सुदृढ़ निर्माण क्षमता।
- प्रौद्योगिकी डोमेन में आईपीआर सृजन के लिए ठोस प्रयास।
- विकासोन्मुख एवं दूरदर्शी संगठन
- स्वदेशीकरण की सुदृढ़ क्षमता और उच्च स्वदेशी सामग्री (टी-72 और बीएमपी-II के लिए 100% और टी-90 प्रणाली के लिए 78%)
- ग्राहकों के लिए तकनीक-सघन अनुकूलित समाधान की डिजाइन एवं वितरण क्षमता।
- प्रौद्योगिकी तथा नए उत्पाद के विकास हेतु सुदृढ़ आंतरिक अनुसंधान एवं विकास।
- अत्याधुनिक उत्पादन एवं परीक्षण सुविधाओं सहित विशेषज्ञ जनशक्ति
- रक्षा इलेक्ट्रॉनिक्स में उत्कृष्ट डोमेन ज्ञान और मुख्य कार्यनिर्वाह क्षमताएं। सशस्त्र बलों, रक्षा अनुसंधान एवं विकास प्रयोगशालाओं तथा सरकारी एजेंसियों के साथ सुदृढ़ संबंध।

### कमजोरियां

- कुछ महत्वपूर्ण प्रौद्योगिकी क्षेत्रों में कमियां।
- चक्रीय रक्षा बाजार पर निर्भरता।
- नए उत्पादों को बाजार में लाने के लिए अवधि – अधिक।
- कुछ महत्वपूर्ण प्रौद्योगिकियों के लिए विदेशी ओईएम पर निर्भरता।

### अवसर

- बढ़ती रक्षा और सुरक्षा आवश्यकताएं।
- रक्षा उपकरणों के विनिर्माण के लिए सरकार का मेक-इन-इंडिया और आत्मनिर्भर भारत पर जोर।
- आधुनिकीकरण, उन्नयन कार्यक्रमों तथा रखरखाव, मरम्मत एवं ओवरहाल के लिए बढ़ता रक्षा बजट आबंटन।
- केंद्रीय अर्धसैनिक और पुलिस बलों के आधुनिकीकरण पर जोर।
- विनिर्माण आधार के रूप में चुनिंदा एशियाई देशों से ओईएम का आहरण।
- सीपीएमएफ, पुलिस, रेलवे, हवाई अड्डों का आधुनिकीकरण।
- संबद्ध गैर-रक्षा क्षेत्रों के लिए बढ़ता बाजार।
- रक्षा स्वदेशीकरण की सकारात्मक सूची।

### खतरे

- रक्षा प्रौद्योगिकी संबंधी परिवर्तनों में तेजी।
- कुछ महत्वपूर्ण और अस्वीकृत तकनीकों की सोर्सिंग, विशेष रूप से बिल्डिंग ब्लॉक घटकों के निर्माण के लिए एकल ओईएम के साथ करार करने में कठिनाई।
- निजी क्षेत्र को सुविधा प्रदान करने वाले नीतिगत हस्तक्षेप।
- भारतीय निजी उद्योग और रक्षा क्षेत्र में उनके संयुक्त उद्यम (जेवी) सहित विदेशी ओईएम से प्रतिस्पर्धा में कई गुना वृद्धि।

## SWOT analysis

### Strengths

- Established and leading tank electronics player in India.
- Diverse technology domain expertise.
- State-of-the-art manufacturing facility and strong execution capability.
- Concerted efforts on generating IPRs across the technology domains.
- Growth-oriented & forward-looking organisation
- Strong Capability in Indigenisation and high indigenuous content (100 % for T-72 and BMP-II and 78% for T-90 systems)
- Ability to design and deliver tech-intensive customised solutions for the customers.
- Strong in-house R&D for technology and new product development.
- Expert manpower with state-of-the-art production & testing facilities
- Excellent domain knowledge and core competencies in defence electronics. Strong relationship with the Armed forces, Defence R&D Labs and Government agencies.

### Weaknesses

- Gaps in some of the critical technology areas.
- Dependence on Cyclic Defence market.
- Time to Market - High.
- Dependence on foreign OEMs for certain critical technologies.

### Opportunities

- Growing Defence and security needs.
- Government's emphasis on Make-In-India and Atmanirbhar Bharat for manufacture of Defence equipment.
- Growing Defence budget allocation towards modernisation, upgrade programmes and maintenance repair & Overhaul.
- Increased impetus on modernisation of central paramilitary and police forces.
- Withdrawal of OEMs from select Asian countries as a manufacturing base.
- Modernisation of CPMF, Police, Railways, Airports.
- Growing market for allied non-Defence areas.
- Positive list of Defence Indigenisation.

### Threats

- Rapid changes in technology in Defence.
- Difficulty in sourcing of few critical and denied technologies, especially getting tied-up with a single OEM for building block components.
- Policy interventions facilitating the private sector.
- Manifold increase in competition from Indian private industry and foreign OEMs including their JVs in the Defence sector.

## सतत विकास सुनिश्चित करने के लिए रणनीति, उद्देश्य, लक्ष्य सहित प्रमुख पहलें

आईओएल ने कंपनी के स्थिर प्रदर्शन एवं विकास के लिए निम्नलिखित प्रमुख पहलें की हैं

- i. उभरते व्यापार हेतु प्रौद्योगिकियां: आईओएल राष्ट्र के लिए टैंक इलेक्ट्रॉनिक्स के क्षेत्र में रणनीतिक महत्व के क्षेत्रों पर कार्य कर रहा है। यह एक जटिल उच्च प्रौद्योगिकी क्षेत्र है जिसमें फोटोनिक्स, छवि प्रसंस्करण के लिए हाई एंड इलेक्ट्रॉनिक्स, ऑप्टिक्स एवं कोटिंग्स, सटीक यांत्रिक प्रणालियों, स्थिरीकरण प्रौद्योगिकियों, विभिन्न प्रकार के सेंसरों (इमेज इंटेन्सिफायर, आईआर डिटेक्टर (आईडीडीसीए), सीसीडी सेंसर) आदि जैसी तकनीकों का उपयोग किया जाता है। सेवाओं की उभरती आवश्यकताओं को ध्यान में रखते हुए, उत्पादों के प्रकार और वांछित उन्नयन, फोकस क्षेत्र चिन्हित किए गए हैं और आईओएल इन क्षेत्रों में प्रमुख अनुसंधान संस्थानों, स्टार्ट-अप्स, एमएसएमई तथा भारतीय उद्योग के साथ काम कर रहा है। गनर की अग्नि नियंत्रण प्रणालियों, थर्मल इमेजिंग अग्नि नियंत्रण प्रणालियों, डिजिटल बैलिस्टिक कंप्यूटर, एटीटी, होलोग्राफी आधारित नेक्स्ट जनरेशन के हथियार साइट्स तथा विमान के रखरखाव के लिए बेस रिपेयर डिपो की सहायता आदि क्षेत्रों पर ध्यान केंद्रित कर रहा है। इनमें से प्रत्येक क्षेत्र के लिए, आईओएल ने तकनीकी विशेषज्ञों की एक टीम काम पर लगाई है और उनके विकास के लिए आईओएल ने आईआरडीई (डीआरडीओ) तथा सीएसआईओ (सीएसआईआर) जैसी प्रमुख राष्ट्रीय प्रयोगशालाओं और आईआईटी कानपुर जैसे शैक्षणिक संस्थानों के साथ हाथ मिलाया है, जबकि साथ-साथ उनकी उप-प्रणालियों के विकास में भारतीय रक्षा उद्योग को शामिल किया है। इसके अतिरिक्त, गनर की मुख्य साइट और इसकी प्रणालियों के स्वदेशीकरण जैसी पूर्णरूपेण ग्रीनफील्ड परियोजनाओं के लिए, आईओएल ने सह-उत्पादन/टीओटी के लिए प्रतिष्ठित विदेशी ओईएम के साथ हाथ मिलाया है।

- ii. आर एंड डी चुनौतियां और लक्ष्य : क्षेत्र में आने वाली नई चुनौतियों का सामना करने के लिए एएफवी और सैनिकों के लिए आवश्यक दृष्टि एवं नियंत्रण प्रणाली की कार्यात्मक फीचर अपेक्षाओं को निरंतर उन्नत किया जाता रहा है। पहचान, मान्यता एवं अभिज्ञान श्रेणियों की बढ़ती आवश्यकता के लिए बड़े प्रारूप वाले सेंसरों तथा उन्नत इमेज प्रोसेसिंग एल्गोरिदम्स – और इन सभी की एक स्थिर प्लेटफॉर्म पर आवश्यकता होती है। कई संबंधित प्रौद्योगिकियां और आईडीडीसीए जैसे बिल्डिंग ब्लॉक्स, स्थिरीकरण तकनीकें प्रतिबंधित हैं और भारत को उन विदेशी ओईएम पर निर्भर रहना पड़ता है जिनसे मूल प्लेटफॉर्म और इसके टीओटी प्राप्त किए गए थे (भूमि प्रणालियों, मुख्य रूप से रूसी प्रणालियों के मामले में)।

भारतीय उद्योग और डीआरडीओ प्रयोगशालाओं के सहयोग से, आईओएल एएफवी के चालक दल के लिए दृष्टि एवं नियंत्रण प्रणालियों का प्रोटोटाइप तैयार करने, विकास एवं निर्माण में सक्षम है, जिनका सेवा में पिछले पांच वर्षों से प्रयोग किया जा रहा है। जबकि इनकी डीआरआई आवश्यकताओं का लगातार उन्नयन किया जा रहा है, आईओएल ने स्थिरीकरण प्रौद्योगिकी, बैलिस्टिक संगणना और प्रणाली नियंत्रण के लिए स्वदेशी रूप से डिजाइन किए गए विकल्पों तथा उन्नयन के लिए भारतीय उद्योग के साथ सहयोग किया है ताकि एकल डिजाइन पर निर्भरता से बचा जा सके और लागत भी कम की जा सके।

अनुसंधान एवं विकास चुनौतियों का सामना करने के लिए, आईओएल ने उपर्युक्त के अनुसार प्रोटोटाइपिंग और सह-विकास के लिए संबंधित क्षेत्रों में काम कर रही अपनी तीनों इकाइयों में अनुसंधान एवं विकास केंद्र स्थापित किए हैं। प्रोटोटाइपिंग और विकास के लिए शुरू की गई प्रमुख मदों में निम्नलिखित शामिल हैं

- (a) एसटीआईके (सिम्युलेटर टेस्ट और पूछताछ किट) टी-90 टैंक के लिए
- (b) टी-90 टैंक के लिए फ्यूजन प्रौद्योगिकी पर आधारित ड्राइवर्स नाइट साइट
- (c) सैनिक के प्रयास को अत्यधिक कम करने वाली नेक्स्ट जनरेशन होलोग्राफिक हथियार साइट्स
- (d) 125 एमएम बोर आयुध के लिए स्वदेशी बोर साइट
- (e) पैदल सेना के सैनिक के लिए नेक्स्ट जनरेशन निगरानी कैमरे
- (f) नाइट इनेबल्ड (थर्मलाइज्ड) मिसाइल साइट, आदि।

## Major initiatives including strategy, goal, target to ensure sustained growth

IOL has taken the following major initiatives for sustained performance and growth of the company

- i. **Technologies for emerging businesses:** IOL is working on areas of strategic importance in the field of tank electronics for the nation. It is a complex high technology field utilising technologies such as photonics, high end electronics for image processing, optics and coatings, precision mechanical systems, stabilisation technology, sensors of various types (Image Intensifiers, IR detectors (IDDCA), CCD sensors) etc. Keeping in view the emerging requirements of the services, the type of products and upgrades desired, focus areas have been identified and IOL is working in these areas along with premier research institutions, start-ups, MSMEs and Indian Industry. Gunner's Fire Control Systems, Thermal Imaging Fire Control Systems, Digital Ballistic Computer, ATT, Holography based next generation weapon sights and support to Base Repair Depots for maintenance of Aircraft etc. are the focus areas. For each of these areas, IOL has devoted a team of technical experts and for their development IOL has joined hands with premier national laboratories like IRDE (DRDO) and CSIO (CSIR) and academic institutions like IIT Kanpur while concurrently involving the Indian Defence Industry in the development of sub-systems thereof. In addition, for the completely greenfield projects like indigenisation of gunner's main sight and its systems, IOL has joined hand together with reputed foreign OEMs for co-production/ ToT.
- ii. **R&D Challenges and goals:** Functional and feature requirement of the vision and control systems needed for the AFVs and Soldiers has been getting upgraded continually to meet the new challenges faced on the field. Increasing requirement of detection, recognition and identification ranges needs large format sensors and enhanced image processing algorithms – and all these on a stabilised platform. Many of the related technologies and building blocks like IDDCA, stabilisation techniques are restricted and India has to depend upon the foreign OEM from whom the original platforms and its ToT were obtained (in case of land systems, mainly Russians).

With the association of the Indian Industry and DRDO laboratories, IOL has been able to prototype, develop and manufacture the vision and control systems for the crew of AFVs, which are being used in service for the past five years. While DRI requirements of these are being continually upgraded, IOL has associated with the Indian Industry for indigenously designed alternates and upgrades for stabilisation technology, ballistic computation and system control so that dependence on a single design is avoided and costs are also brought down.

For meeting the R&D challenges, IOL has established R&D centres in each of its three units working in the respective areas for prototyping and co-development as above. Major items taken-up for prototyping and development include

- (a) STIK (Simulator Test & Interrogation Kit) for T-90 tank.
- (b) Driver's Night Sight based on fusion technology for T-90 tank.
- (c) Next generation holographic weapon sights reducing the effort of the soldier by many orders of magnitude
- (d) Indigenous bore sight for 125mm bore ordnance.
- (e) Next generation surveillance cameras for the infantry soldier.
- (f) Night enabled (thermalised) Missile Sight.

इसके अतिरिक्त, आईओएल ने एएफवी के लिए स्थिरीकरण प्रौद्योगिकी के विकास के लिए आईडीईएक्स/डीआईओ चुनौतियों (डिफेंस इंडिया स्टार्ट-अप चैलेंज) को सक्रिय रूप से प्रायोजित किया है और इस क्षेत्र से संबंधित होनहार स्टार्ट-अप्स द्वारा शुरू की गई परियोजनाओं को प्रायोजित कर रहा है।

इसके अलावा, मौजूदा एएफवी और हथियारों के उन्नयन में ग्रीन फील्ड स्वदेशी उत्पादों को शामिल करने के लिए, आईओएल ने एफओईएम और एफओईएम के साथ एक संयुक्त उद्यम वाले भारतीय विनिर्माताओं के साथ करार किया है। यह पहल सरकार की मेक इन इंडिया पहल से ही संभव हो पाई है। गनर की मुख्य साइट तथा डीबीसी और एटीटी के लिए, आईओएल ने, मेक इन इंडिया की न्यूनतम निर्दिष्ट आवश्यकताओं की पूर्ति करते हुए और उससे अधिक के लिए, स्वदेशी सह-उत्पादन हेतु एफओईएम के साथ सहमति ज्ञापन पर हस्ताक्षर किए हैं। इनके अतिरिक्त, आईओएल ने एफओईएम के साथ टी-72 टैंक के लिए थर्मल इमेजिंग फायर कंट्रोल सिस्टम के निर्माण हेतु सह-उत्पादन संविदा पहले ही संपन्न कर ली है।

आईपी पंजीकरण का प्रबलता से अनुसरण किया जा रहा है और आईओएल ने अब तक 41 आईपीआर आवेदन किए हैं।

## जोखिम प्रबंधन, लागत में कमी करने और स्वदेशीकरण संबंधी विशिष्ट उपाय

### i. जोखिम प्रबंधन

कंपनी व्यापारिक उद्देश्यों की प्राप्ति के प्रयास में उसके सामने आने वाले उन संभावित जोखिमों पर व्यापक रूप से ध्यान देने के लिए कंपनी उद्यम जोखिम प्रबंधन (ईआरएम) फ्रेमवर्क की स्थापना की प्रक्रिया में है। कंपनी ने इस संबंध में परामर्श सेवाओं के लिए इंस्टीट्यूट ऑफ कॉस्ट अकाउंट्स ऑफ इंडिया – मैनेजमेंट अकाउंटिंग एंड रिसर्च फाउंडेशन (आईसीएमएआई एमएआरएफ) के साथ करार किया है।

### ii. लागत में कमी

लागत में कमी के लिए निम्नलिखित विशिष्ट उपाय अपनाए गए हैं:

- आईओएल द्वारा विनिर्मित हथियारों पर लगे उपकरणों के लिए, इनपुट सामग्री की खपत को कम करने और अनावश्यक प्रचालनों से बचने के लिए विनिर्माण अनुमानों एवं प्रक्रियाओं की गहन लेखापरीक्षा की गई है। विनिर्माण प्रक्रिया प्रवाह को तदनुसार संशोधित किया गया है। आईओएल सामग्री और श्रम लागत में कटौती के आधार पर इन मदों के लिए प्रतिस्पर्धी लागत प्राप्त कर सका है।
- विद्युत ऊर्जा की खपत को कम करने पर ध्यान केंद्रित किया गया है और अक्टूबर 2021 से मार्च 2022 की अल्प अवधि के भीतर, 0.5% की कमी प्राप्त की गई है।

### iii. स्वदेशीकरण

- आईओएल द्वारा टैंक टी-72, बीएमपी-॥ आईसीवी तथा सभी प्रकार की वेपन साइटों के लिए आपूर्ति किए गए साइटिंग सिस्टम और फायर कंट्रोल सिस्टम पूरी तरह से (100%) स्वदेशी हैं।
- टैंक टी-90 की साइटिंग तथा ईओ/आईआर सिस्टम में स्वदेशी सामग्री 78% है जिसमें इलेक्ट्रो-ब्लॉक, स्वचालित नियंत्रण इकाई तथा विद्युत इकाई जैसी उप-प्रणालियों के पूर्ण स्वदेशीकरण के साथ और अधिक वृद्धि होने जा रही है।
- आईओएल आत्मनिर्भर भारत के लक्ष्य का अत्यंत उत्साह से अनुसरण कर रहा है और उद्योग के साथ मेक-॥, आईडीईएक्स तथा बी2बी सहयोग के माध्यम से सभी पूर्व-आयातित 236 वस्तुओं के स्वदेशी विकास का प्रस्ताव किया है।
- श्रीजन पोर्टल (srijandefence@gov-in) में पहली पीआईएल (सकारात्मक स्वदेशीकरण सूची) में प्रचारित 189 पूर्व-आयातित वस्तुओं में से 129 वस्तुओं का भारतीय उद्योग द्वारा स्वदेशीकरण किया गया है। शेष 60 वस्तुएं भी स्वदेशीकरण के उन्नत चरण में हैं।



Further to it, IOL has actively sponsored iDEX/DIO challenges (Defence India Start-up Challenges) for the development of stabilisation technology for AFVs and is sponsoring projects related to this field undertaken by the promising start-ups.

In addition, for inducting the green field indigenous products in the upgrades of existing AFVs and Weapons, IOL has tied-up with FOEMs and Indian manufacturers having a JV with FOEMs. This initiative has been feasible only with the Make In India initiative of the Government. For the gunner's main sight and DBC & ATT, IOL has entered in the MoU with FOEMs for the Indigenous Co-production, meeting and exceeding the minimum specified requirements of Make In India. In addition to these, IOL has already concluded co-production contract for manufacturing thermal imaging fire control system for T-72 tank with FOEM.

IP Registration is being vigorously pursued and IOL has filed as many as 41 IPR applications so far.

### **Specific measures on Risk Management, Cost Reduction and Indigenisation :**

#### **i. Risk Management**

The Company is in the process of establishing Enterprise Risk Management (ERM) framework to comprehensively address the potential Risks which may be encountered by the Company in pursuit of its business objectives. The Company has tied up with Institute of Cost Accounts of India - Management Accounting and Research Foundation (ICMAI MARF) for consultancy services in this regard.

#### **ii. Cost Reduction**

Following specific measures have been adopted for the cost reduction:

- a. For the weapon mounted equipment manufactured by IOL, a thorough audit of the manufacturing estimates and processes has been carried out in order to bring down the input material consumption and to avoid redundant operations. Manufacturing process flow has been modified accordingly. IOL has been able to achieve competitive cost for these items based on material and labour cost reductions.
- b. Focus has been made on bringing down the electricity energy consumption and within the short period of October 2021 to March 2022, a reduction of 0.5% has been achieved.

#### **iii. Indigenisation**

- a. Sighting systems and fire control systems supplied by IOL for Tank T-72, BMP-II ICV and all types of weapon sights are fully (100%) indigenised.
- b. Indigenous content in the sighting and EO/IR systems of Tank T-90 is 78% which is going to increase further with complete indigenisation of sub-systems like Electro-block, Automatic Control Unit and Power Unit.
- c. IOL is pursuing the goal of Aatmanirbhar Bharat with vigour and offered all the 236 items ex-Import for indigenous development through Make-II, iDEX and B2B collaboration with Industry.
- d. 129 items out of 189 items ex-Import publicised in 1st PIL (Positive Indigenisation List) in SRIJAN portal (srijandefence@gov.in) have been indigenised by Indian Industry. Remaining 60 items are also at advanced stage of indigenisation.

- e) आईओएल द्वारा सृजन पोर्टल पर रक्षा मंत्रालय की तीसरी सकारात्मक स्वदेशीकरण सूची के हिस्से के रूप में और 47 वस्तुएं प्रस्तावित की गई हैं।
- f) स्वदेशी प्रौद्योगिकियों के विकास से, आईओएल ने पेटेंट, डिजाइन, सॉफ्टवेयर, कॉपीराइट के लिए 41 बौद्धिक संपदा अधिकार दायर किए हैं।

### आंतरिक वित्तीय नियंत्रण

पूर्ववर्ती केंद्रीय सरकार के संगठन, आयुध निर्माणी बोर्ड का उत्तराधिकारी होने के नाते, खरीद, इन्वेंट्री, अचल संपत्तियों के प्रबंधन तथा वस्तुओं और सेवाओं की बिक्री के लिए कंपनी की एक सुपरिभाषित प्रक्रिया है।

कंपनी की स्थापना से पहले, उत्पादन तथा गैर-उत्पादन इकाइयों के संपूर्ण भुगतान, लेखांकन, आंतरिक लेखा परीक्षा एवं वित्तीय सलाह कार्यों की देखभाल उत्पादन इकाइयों के साथ स्थित लेखा नियंत्रकों द्वारा विधिवत सहायता प्राप्त प्रधान वित्त एवं लेखा नियंत्रक (निर्माणियां), कोलकाता (रक्षा लेखा महानियंत्रक की ओर से) द्वारा की जाती थी। निगमीकरण के बाद, इन कार्यों को कंपनी द्वारा अपने अधिकार में ले लिया है।

लेखांकन रिकॉर्ड की सटीकता और पूर्णता सुनिश्चित करने के लिए, इंड एस वित्तीय विवरणों जो एक सही और निष्पक्ष विचार दे और मूर्त गलत विवरण से मुक्त हो की तैयारी और प्रस्तुति के लिए प्रासंगिक हो, कंपनी ने वित्तीय लेखा और कराधान के लिए पेशेवर चार्टर्ड अकाउंटेंसी फर्मों की सेवाएं ली हैं। इसके अलावा, कंपनी ने आंतरिक लेखापरीक्षा करने के लिए स्वतंत्र चार्टर्ड एकाउंटेंसी फर्म की नियुक्ति की है।

कंपनी का प्रबंधन अपने व्यापार के व्यवस्थित एवं कुशल संचालन को पुनः सुनिश्चित करने के प्रति गंभीर है, जिसमें कंपनी की नीतियों का पालन, इसकी परिसंपत्तियों की सुरक्षा, धोखाधड़ी और त्रुटियों की रोकथाम एवं पहचान, लेखा रिकॉर्ड की सटीकता एवं पूर्णता और कंपनी अधिनियम 2013 के तहत आवश्यक विश्वसनीय वित्तीय जानकारी की समय पर तैयारी शामिल है। इसके लिए, कंपनी इन्वेंट्री, अचल परिसंपत्तियों की खरीद तथा वस्तुओं एवं सेवाओं की बिक्री के लिए कंपनी के आकार और उसके व्यापार की प्रकृति के अनुरूप पर्याप्त आंतरिक नियंत्रण प्रणाली पुनः सुनिश्चित करने के लिए, वित्त नियमावली, लेखांकन नियमावली, आंतरिक लेखा परीक्षा नियमावली, वित्त नियंत्रण नियमावली को अंतिम रूप देने की प्रक्रिया में है। इस संबंध में परामर्श सेवाओं के लिए कंपनी के प्रबंधन ने इंस्टीट्यूट ऑफ कॉस्ट अकाउंट्स ऑफ इंडिया – मैनेजमेंट अकाउंटिंग एंड रिसर्च फाउंडेशन (आईसीएमएआई एमएआरएफ) के साथ समझौता किया है।

निदेशक मंडल की ओर से  
कृते: इंडिया ऑप्टेल लिमिटेड

स्थान : देहरादून  
दिनांक: 10.02.2023

ह./—  
संजीव कुमार  
अध्यक्ष एवं प्रबंध निदेशक  
डीआईएन: 09282279

ह./—  
तुषार त्रिपाठी  
निदेशक  
डीआईएन: 09657553



- e. IOL has offered further 47 items as part of the 3rd Positive Indigenisation List of MoD on SRIJAN portal.
- f. With the development of indigenous technologies, IOL has filed 41 Intellectual Property Rights for patents, design, software, copyright.

### **Internal Financial Control**

Being the successor of erstwhile Central Government Organisation, Ordnance Factory Board, the Company has a well-defined procedures for procurement, management of inventory, fixed assets and for the sale of goods and services.

Prior to inception of the Company, the entire payment, accounting, internal audit and financial advice functions of the production and non-production units were looked after by the Principal Controller of Finance & Accounts (Factories), Kolkata (on behalf of Controller General of Defence Accounts), duly assisted by the Controllers of Accounts located alongside the production units. Post corporatization, these functions have been taken over by the Company.

In order to ensure accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and free from any inadequacy, the Company has hired the services of professional chartered accountancy firms for financial accounting and taxation. Further, the Company has appointed independent chartered accountancy firm for carrying out internal audit.

The management of the Company is serious about re-affirming the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013. For this, the Company is in the process of finalising Finance manual, Accounting manual, Internal Audit manual, Finance control manual to reaffirm adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. The management of the Company has tied up with Institute of Cost Accounts of India - Management Accounting and Research Foundation (ICMAI MARF) for consultancy services in this regard.

For and on behalf of the Board of Directors  
For INDIA OPTEL LIMITED

Place: Dehradun  
Date: 10.02.2023

Sd/-  
Sanjiv Kumar  
Chairman & Managing Director  
DIN: 09282279

Sd/-  
Tushar Tripathi  
Director  
DIN: 09657553

## Annexure-B

### फॉर्म सं. एओसी -2

(अधिनियम की धारा 134 की उप-धारा (3) के खंड (ज) और कंपनी (लेखा) नियम, 2014 के नियम 8(2) के अनुसरण में)

कंपनी द्वारा कंपनी अधिनियम, 2013 की धारा 188 की उप धारा (1) में संदर्भित संबंधित पक्षों के साथ किए गए अनुबंधों/व्यवस्थाओं के विवरण के प्रकटीकरण के लिए फॉर्म जिसमें तीसरे परंतुक के अंतर्गत कुछ स्वतंत्र (आर्म्स लेंथ) लेनदेन शामिल हैं।

1.	अनुबंधों या व्यवस्थाओं या लेन-देन का विवरण जो स्वतंत्र (आर्म्स लेंथ) आधार पर नहीं हैं।	वर्ष 2021-22 के दौरान कोई संबंधित पक्षकार लेनदेन नहीं किया गया था
2.	1. स्वतंत्र (आर्म्स लेंथ) आधार पर अनुबंधों या व्यवस्थाओं या लेनदेन का विवरण।	वर्ष 2021-22 के दौरान कोई संबंधित पक्षकार लेनदेन नहीं किया गया था

निदेशक मंडल की ओर से  
कृते: इंडिया ऑप्टेल लिमिटेड

स्थान : देहरादून  
दिनांक: 10.02.2023

ह./—  
संजीव कुमार  
अध्यक्ष एवं प्रबंध निदेशक  
डीआईएन: 09282279

ह./—  
तुषार त्रिपाठी  
निदेशक  
डीआईएन: 09657553

## Annexure-B

### FORM NO. AOC -2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1.	Details of contracts or arrangements or transactions not at Arm's length basis.	No Related party transactions was made during the year 2021-22
2.	Details of contracts or arrangements or transactions at Arm's length basis	No Related party transactions was made during the year 2021-22

**For and on behalf of the Board of Directors  
For INDIA OPTEL LIMITED**

**Place: Dehradun  
Date: 10.02.2023**

**Sd/-  
Sanjiv Kumar  
Chairman & Managing Director  
DIN: 09282279**

**Sd/-  
Tushar Tripathi  
Director  
DIN: 09657553**

## Annexure-C

## कॉर्पोरेट संचालन संबंधी रिपोर्ट

आपकी कंपनी के निदेशक निम्नानुसार कॉर्पोरेट संचालन संबंधी रिपोर्ट प्रस्तुत करते हैं:

## कंपनी का कॉर्पोरेट संचालन संबंधी दर्शन

इंडिया ऑप्टेल लिमिटेड कॉर्पोरेट संचालन को एक नैतिक रूप से संचालित व्यापार प्रक्रिया के रूप में परिभाषित करता है जो किसी संगठन के ब्रांड तथा प्रतिष्ठा को बढ़ाने के लिए लक्षित मूल्यों के प्रति प्रतिबद्ध है। पूर्ववर्ती ओएफबी से प्रकट हुई इस कंपनी के पास निष्पक्ष, पारदर्शी तथा नैतिक संचालन व्यवहारों की विरासत है और इसका मानना है कि दीर्घकालिक कॉर्पोरेट लक्ष्यों को प्राप्त करने तथा हित धारकों के मूल्य को बढ़ाने के लिए अच्छा कॉर्पोरेट संचालन आवश्यक है। अच्छा कॉर्पोरेट संचालन अच्छे प्रबंधन, पारदर्शिता एवं प्रकटीकरण का पर्याय है, जिसमें अच्छे कॉर्पोरेट व्यवहारों, प्रक्रियाओं, मानकों एवं निहित नियमों को शामिल किया गया है, जो कंपनी को ठोस निर्णय लेने हेतु प्रेरित करते हैं, और इस प्रकार अखंडता, सामाजिक दायित्वों, पर्यावरण एवं विनियामक अनुपालनों के संबंध में समझौता किए बिना दीर्घकालिक शेयर धारक मूल्य को अधिकतम करते हैं।

हम, अपनी नेतृत्व टीम के मार्गदर्शन में, अपने लोगों के ठोस एवं सामूहिक प्रयासों के माध्यम से इस फ्रेमवर्क को लगातार पोषित और सुदृढ़ कर रहे हैं। कंपनी का लक्ष्य मूल्यों, नैतिकता तथा सकारात्मक संस्कृति के मध्य अंतर्संपर्क स्थापित करने वाले इस सुदृढ़ कॉर्पोरेट संचालन तंत्र के माध्यम से दीर्घकालिक स्थिरता प्राप्त करना है।

## निदेशक मंडल

निदेशक मंडल की संरचना और श्रेणी

कंपनी का प्रबंधन और नियंत्रण निदेशकों के मिश्रण से किया जाता है जिनमें पर्याप्त विशेषज्ञता और अनुभव वाले 4 आईओएफएस अधिकारी और एक सरकार द्वारा नामित निदेशक शामिल हैं जो प्रबंधन को नेतृत्व और मार्गदर्शन प्रदान करता है और इस प्रकार हितधारकों के मूल्य में वृद्धि होती है। 31 मार्च, 2022 की स्थिति के अनुसार, कंपनी के निदेशक मंडल में पांच निदेशक शामिल थे। बोर्ड की संरचना इस प्रकार है:

निदेशक मंडल में निम्नलिखित शामिल हैं :

क्र.सं.	नाम	पद
1.	श्री संजीव कुमार	प्रबंध निदेशक
2.	श्री गिरीश चंद्र अग्निहोत्री	निदेशक (संचालन)
3.	श्री सत्यव्रत मुखर्जी	निदेशक (मानव संसाधन)
4.	श्री अनुराग बाजपेयी	निदेशक (सरकार द्वारा नामित निदेशक)
5.	श्री अजय कुमार प्रद्योत	अपर निदेशक (वित्त)

वित्त वर्ष 2022-23 के दौरान:

श्री अजय कुमार प्रद्योत, अपर निदेशक (वित्त) 19 अप्रैल, 2022 से पद से सेवानिवृत्त हुए।

श्री तुषार त्रिपाठी को 21 जून, 2022 से अपर निदेशक (वित्त) और 6 जुलाई, 2022 से कंपनी का सीएफओ नियुक्त किया गया था।

## बोर्ड की बैठकों की संख्या

वित्तीय वर्ष 2021-2022 के दौरान बोर्ड की नौ बैठकें आयोजित की गईं और किन्हीं दो निरंतर बैठकों के बीच अधिकतम समय अंतराल एक सौ बीस दिनों से अधिक का नहीं था। जिन तिथियों को बोर्ड की बैठकें आयोजित की गईं, वे इस प्रकार हैं:

## Annexure-C

**REPORT ON CORPORATE GOVERNANCE**

The Directors of your company present the Report on Corporate Governance as follows:

**COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE**

India Optel Limited defines Corporate Governance as an ethically driven business process that is committed to values aimed at enhancing an organisation's brand and reputation. The Company emerging from erstwhile OFB, has a legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and enhancing stakeholders' value. Good corporate governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions, thus maximising long term shareholder value without compromising on integrity, societal obligations, environment and regulatory compliances.

We are continuously nurturing and strengthening this framework through concerted and collective efforts of our people, under the guidance of our leadership team. Through this robust Corporate Governance mechanism that interlinks values, ethics and positive culture, the Company aims to achieve long-term sustainability.

**Board of Directors****Composition and Category of Board of Directors**

The Company is managed and controlled by comprising of blend of Directors having 4 IOFS officers and one Government Nominee Directors with considerable expertise and experience which provides leadership and guidance to the management thereby enhancing Stakeholders' value. As on 31st March, 2022, the Board of Directors of Company comprised of Five Directors. The composition of Board is as follows:

The compositions of the Board of Directors are as:

S. No.	Name	Designation
1.	Mr. Sanjiv Kumar	Managing Director
2.	Mr. Girish Chandra Agnihotri	Director (Operation)
3.	Mr. Satyabrata Mukherjee	Director (HR)
4.	Mr. Anurag Bajpai	Director (Government Nominee Director)
5.	Mr. Ajay Kumar Pradyot	Additional Director (Finance)

During the F.Y.2022-23:

Mr. Ajay Kumar Pradyot, Additional Director (Finance) retired from the post with effect from 19th April, 2022.

Mr. Tushar Tripathi was appointed as Additional Director (Finance) with effect from 21st June, 2022 and as CFO of the Company with effect from 6th July, 2022.

**Number of Board Meetings**

Nine Board Meetings were held during the Financial Year 2021-2022 and the maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The dates, on which the Board meetings were held, are as follows:

क्र.सं.	बोर्ड की बैठकों की तिथियां	बोर्ड का संख्याबल	उपस्थित निदेशकों की संख्या
1.	19/08/2021	3	3
2.	14/09/2021	4	4
3.	01/10/2021	4	4
4.	12/11/2021	4	4
5.	03/12/2021	4	3
6.	27/12/2021	4	4
7.	21/01/2022	5	3
8.	14/03/2022	5	5
9.	30/03/2022	5	5

संबंधित बैठकों की सूचना के साथ सहायक दस्तावेजों, व्याख्यात्मक टिप्पणियों तथा सूचना सहित कार्यसूची, बोर्ड को अग्रिम रूप से उपलब्ध कराई जाती है ताकि वे बैठकों के दौरान मूल्यवर्धन करने और अपने कर्तव्यों का एकाग्रचित्त रहते हुए निर्वहन करने में सक्षम हो सकें।

बोर्ड की बैठकों, वार्षिक सामान्य बैठक और प्रत्येक निदेशक की समितियों में निदेशकों की उपस्थिति:

चूंकि निगमन के बाद यह पहला वित्तीय वर्ष है, अतः निदेशक मंडल की बैठक के अतिरिक्त कोई बैठक नहीं हुई है, प्रत्येक निदेशक की उपस्थिति की सूची नीचे दी गई है:

निदेशक का नाम	वित्तीय वर्ष 2021–22 के दौरान बैठकों में उपस्थिति		
	बोर्ड बैठक की संख्या	भाग लेने हेतु पात्र	उपस्थित
श्री संजीव कुमार	9	9	8
श्री गिरीश चंद्र अग्रिहोत्री	9	9	9
श्री सत्यव्रत मुखर्जी	9	9	8
श्री अनुराग बाजपेयी	9	3	2
श्री अजय कुमार प्रद्योग	9	8	8

## 1. बोर्ड की समिति

वित्त वर्ष 2021–22 में कंपनी अधिनियम, 2013 की धारा 177 एवं धारा 178 के अंतर्गत कोई समिति गठित नहीं की गई क्योंकि प्रदत्त पूंजी 10 करोड़ रुपये से कम थी और 50 करोड़ रुपये या उससे अधिक का ऋण बकाया नहीं था।

## कंपनी के साथ वस्तुतः महत्वपूर्ण, आर्थिक या व्यापारिक संबंध रखने वाले निदेशक

चूंकि सभी निदेशक सरकारी कर्मचारी हैं और वे भारत सरकार द्वारा जारी निर्देश तथा दिशा-निर्देशों के अनुसार कार्य कर रहे हैं, अतः निदेशकों या उनके संबंधियों एवं अन्यो के साथ महत्वपूर्ण प्रकृति का ऐसा कोई लेन-देन नहीं किया गया है, जिससे कंपनी के हितों के साथ संभावित टकराव हो सके।

S.No.	Dates of Board Meetings	Board Strength	No. of Directors Present
1.	19/08/2021	3	3
2.	14/09/2021	4	4
3.	01/10/2021	4	4
4.	12/11/2021	4	4
5.	03/12/2021	4	3
6.	27/12/2021	4	4
7.	21/01/2022	5	3
8.	14/03/2022	5	5
9.	30/03/2022	5	5

The Agenda, along with the supporting documents, explanatory notes and information are made available to the Board along with the notice of respective meetings in advance in order to enable them to make value addition and discharge their duties diligently during the meetings.

Attendance of Directors at Board Meetings, Annual General Meeting and Committees of each Director:

Since it is the first financial year after incorporation, there has been no meeting other than meeting of Board of Directors, the list of attendance of each Directors are given below:

Name of the Director	Attendance at meetings during FY 2021-22		
	No of Board Meeting	Eligible to attend	Attended
Mr. Sanjiv Kumar	9	9	8
Mr. Girish Chandra Agnihotri	9	9	9
Mr. Satyabrata Mukherjee	9	9	8
Mr. Anurag Bajpai	9	3	2
Mr. Ajay Kumar Pradyot	9	8	8

## 1. COMMITTEE OF THE BOARD

No committee is constituted under section 177 & section 178 Companies Act, 2013 in F.Y. 2021-22 as paid up capital was less than Rs. 10 crores and did not have outstanding loan of Rs.50 crores or more.

### Directors with materially significant, pecuniary or business relationship with the Company

As all the Directors are Government employees and they are functioning as per instruction and guidelines issued by Government of India, there are no transactions of material nature with Directors or their relatives and others, which may have potential conflict with the Company's interest.



ऐसा कोई लेनदेन नहीं हुआ था जिसे अधिनियम की धारा 189(1) और नियम 16(1) के अंतर्गत अनुरक्षित अनुबंधों के रजिस्टर में दर्ज करने की आवश्यकता हो।

### **कॉर्पोरेट सामाजिक उत्तरदायित्व समिति**

वित्तीय वर्ष 2021–22 के दौरान कंपनी अधिनियम, 2013 के नियम 135 के प्रावधान कंपनी पर लागू नहीं थे, इसलिए सूचना वर्ष के दौरान किसी कॉर्पोरेट सामाजिक उत्तरदायित्व समिति का गठन नहीं किया गया था।

## **2. सामान्य निकाय की बैठकें**

### **वार्षिक सामान्य बैठक:**

निगमन का पहला वर्ष होने के कारण इस अवधि के दौरान कोई वार्षिक सामान्य बैठक आयोजित करने की आवश्यकता नहीं थी।

### **असाधारण सामान्य बैठक:**

इस अवधि के दौरान कोई असाधारण सामान्य बैठक आयोजित नहीं की गई थी।

## **3. संचार के माध्यम**

### **वेबसाइटें**

कंपनी की वेबसाइट <http://www.indiaoptel.in> पर कंपनी का संक्षिप्त विवरण दिया गया है।

### **नामित अनन्य ई-मेल आईडी:**

कंपनी ने निम्नलिखित ईमेल आईडी निर्दिष्ट की है: [cmd@indiaoptel.in](mailto:cmd@indiaoptel.in)

## **4. सामान्य शेयरधारक सूचना**

### **कंपनी पंजीकरण विवरण**

कंपनी भारत के उत्तराखंड राज्य में कंपनी रजिस्ट्रार के पास पंजीकृत है। कॉर्पोरेट कार्य मंत्रालय (एमसीए) द्वारा कंपनी को आबंटित कॉर्पोरेट पहचान संख्या (सीआईएन) U31909UR2021GOI012802 है।

### **पंजीकृत कार्यालय**

ओएफआईएलडीडी (ऑर्डिनेंस फैक्ट्रीज इंस्टीट्यूट ऑफ लर्निंग) कैंपस, रायपुर देहरादून –248008

### **इकाइयां**

ऑप्टो इलेक्ट्रॉनिक्स फैक्ट्री (ओएलएफ), देहरादून

आयुध निर्माणी (ओएफडी), देहरादून

आयुध निर्माणी (ओएफसीडी), चंडीगढ़

आयुध निर्माणी शिक्षण संस्थान (ओएफआईएल), देहरादून

### **अध्यक्ष एवं प्रबंध निदेशक**

श्री संजीव कुमार

### **निदेशक (प्रचालन)**

श्री गिरीश चंद्र अग्निहोत्री

There was no transaction which required to be entered in the register of contracts maintained under Section 189(1) and Rule 16(1) of the Act.

### **Corporate Social Responsibility Committee**

The provisions of 135 of the Companies Act, 2013 was not applicable on the Company during the F.Y. 2021-22 so no Corporate Social Responsibility Committee was formed during the reporting year.

## **2. GENERAL BODY MEETINGS**

### **Annual General Meeting:**

Being the first year of incorporation no annual general meeting was required to be held during the period.

### **Extra Ordinary General Meeting**

No Extra-ordinary general meeting was held during the period.

## **3. MEANS OF COMMUNICATION**

### **Websites**

The Company's website <http://www.indiaoptel.in> contains Overview about the Company.

### **Designated Exclusive E-mail Id:**

The Company has designated the following email id: [cmd@indiaoptel.in](mailto:cmd@indiaoptel.in)

## **4. GENERAL SHAREHOLDER INFORMATION**

### **Company Registration details**

The Company is registered with the Registrar of Companies, in the State of Uttarakhand, India. The Corporate Identification Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is U31909UR2021GOI012802

### **Registered Office**

OFILDD (Ordnance Factories Institute of Learning) Campus, Raipur Dehradun-248008

### **Units**

OPTO Electronics Factory (OLF), Dehradun

Ordnance Factory (OFD), Dehradun

Ordnance Factory (OFCd), Chandigarh

Ordnance Factories Institute of Learning (OFIL), Dehradun

### **Chairman & Managing Director**

Mr. Sanjiv Kumar

### **Director (Operation)**

Mr. Girish Chandra Agnihotri

**निदेशक (मानव संसाधन)**

श्री सत्यव्रत मुखर्जी

**निदेशक (वित्त) एवं सीएफओ**

श्री तुषार त्रिपाठी

**कंपनी सचिव**

श्री अभिषेक शुक्ला

**वित्तीय कैलेंडर**

कंपनी अप्रैल से मार्च को अपना वित्तीय वर्ष मानती है।

**सहायक कंपनियां**

समीक्षाधीन वर्ष के दौरान, कोई सहायक कंपनी नहीं है।

**सतर्कता तंत्र (व्हिसलब्लोअर) नीति**

सतर्कता तंत्र (व्हिसल ब्लोअर) नीति के उद्देश्य से संबंधित प्रकटीकरण निदेशकों की रिपोर्ट में उल्लिखित है जो इस वार्षिक रिपोर्ट का हिस्सा है।

**सांविधिक लेखापरीक्षक को भुगतान किए गए कुल शुल्क का विवरण**

वित्तीय वर्ष 2020-21 के लिए कंपनी द्वारा वैधानिक लेखा परीक्षक और उस नेटवर्क फर्म/नेटवर्क संस्था की सभी संस्थाओं को, जिनका सांविधिक लेखा परीक्षक एक भाग है, सभी सेवाओं के लिए भुगतान किए गए कुल शुल्क का विवरण: शून्य

**कार्यस्थल पर महिलाओं का लैंगिक उत्पीड़न**

कार्यस्थल पर महिलाओं का लैंगिक उत्पीड़न (निवारण, प्रतिषेध और प्रतितोष) अधिनियम, 2013 से संबंधित प्रकटन का उल्लेख निदेशकों की रिपोर्ट में किया गया है जो इस वार्षिक रिपोर्ट का हिस्सा है।

**5. सचिवीय लेखा परीक्षकों द्वारा प्रमाणन**

यथा अपेक्षित, कंपनी के सचिवीय लेखा परीक्षकों, मैसर्स वीएपी एंड एसोसिएट्स, कंपनी सचिवों ने कंपनी द्वारा कॉर्पोरेट संचालन के अनुपालन की पुष्टि की है। हमने उनसे एक प्रमाणपत्र प्राप्त किया है और इसे इस रिपोर्ट के साथ Annexure D पर संलग्न किया गया है और इस वार्षिक रिपोर्ट का हिस्सा है।

**आचार संहिता के पालन के संबंध में प्रबंध निदेशक द्वारा घोषणा**

मैं एतद् द्वारा पुष्टि करता हूँ कि सभी निदेशकों और वरिष्ठ प्रबंधन कार्मिकों ने 31 मार्च 2022 को समाप्त वर्ष के लिए, उनके लिए लागू अपनी संबंधित आचार संहिता के अनुपालन की अभिपुष्टि की है।

स्थान: देहरादून

दिनांक: 10.02.2023

इंडिया ऑप्टेल लिमिटेड की ओर से

हस्ताक्षर/—

संजीव कुमार

अध्यक्ष एवं प्रबंध निदेशक

डीआईएन : 9282279

**Director (Human Resource)**

Mr. Satyabrata Mukherjee

**Director (Finance) & CFO**

Mr. Tushar Tripathi

**Company Secretary**

Mr. Abhishek Shukla

**Financial Calendar**

The Company follows April to March as its Financial Year.

**Subsidiary Companies**

During the year under review, there is no subsidiary Company.

**Vigil Mechanism (Whistle Blower) Policy**

The disclosures in relation to Vigil Mechanism (Whistle Blower) Policy aim mentioned in the Directors' Report which form part of this Annual Report.

**Details of total fees paid to Statutory Auditor**

The details of total fees for all services paid by the Company for the Financial Year 2020-21, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part : NIL

**Sexual Harassment of Women at Workplace**

The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned in the Directors' Report which form part of this Annual Report

**5. CERTIFICATION BY SECRETARIAL AUDITORS**

As required M/s. VAP & Associates, Company Secretaries, the Company's Secretarial Auditors, have verified the compliances of the Corporate Governance by the Company. We have obtained a Certificate from them and the same is enclosed to this Report as Annexure D and forms a part of the Annual Report.

**Declaration by Managing Director regarding adherence to the Code of Conduct**

I hereby confirm that all the Directors and the Senior Management Personnel have affirmed compliance with their respective Code of Conduct, as applicable to them, for the year ended 31st March 2022.

**Place: Dehradun**

**Date: 10.02.2023**

**For and on behalf of India Optel Limited**

**Sd/-  
Sanjiv Kumar  
Chairman & Managing Director  
DIN: 9282279**

कॉर्पोरेट प्रशासन मानदंडों के अनुपालन पर प्रमाण पत्र Annexure D  
**CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**



**VAP & ASSOCIATES**  
 Company Secretaries

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 Indrapuram, Ghaziabad 201013, U.P.  
 Tel: +91-0120-4272494  
 M: +91- 9910 091 070  
 +91- 9711 670 085  
 E-mail: vapassociates@gmail.com

**CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE NORMS**

(As per Clause 8.2.1 of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by DPE)

**To**  
**The Members,**  
**India Optel Limited.**

We have examined the relevant books, records and statements in connection with compliance of the conditions of Corporate Governance of **India Optel Limited** ('Company') for the financial year ended 31<sup>st</sup> March, 2022, as stipulated in as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by the Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India.

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as laid down in the guidelines. Our Certification is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance norms as stipulated in DPE Guidelines, except the following:

1. *At least one-third of the Board Members should be Independent Directors.*
2. *Audit Committee and Remuneration Committee have not been constituted due to pending appointment of Independent Director(s) on the Board of the Company.*
3. *The Company has not submitted its Quarterly Compliance Report(s) and Annual Compliance Report for the year ended 31st March, 2022 regarding DPE Guidelines on Corporate Governance to the respective administrative ministry.*
4. *The Board has not reviewed compliance report of all laws applicable to the Company pursuant to the DPE Guidelines.*

As informed and explained by the Management of the Company, being a Government of India owned enterprise, all the Director level appointments are made by the Government of India.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of the effectiveness with which the management has conducted the affairs of the Company.

For VAP & Associates  
 Company Secretaries  
 FRN: S2014UP280200

PARUL JAIN  
 Parul Jain  
 Proprietor  
 M. No. F8323  
 CP No. 13901



Place: Ghaziabad  
 Date: 28.12.2022



सचिवीय लेखा परीक्षक रिपोर्ट वित्तीय वर्ष 2021-22  
SECRETARIAL AUDITOR REPORT FY 2021-22

Annexure E



Add: 307, First Floor, Shakti Khana-3,  
Indraprastha, Ghaziabad-201010, UP.  
Tel: +91-0120-4272409  
M: +91-9910 091 670  
+91- 9711 670 885  
E-mail: vapassociatespr@gmail.com

**SECRETARIAL AUDIT REPORT<sup>1</sup>  
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2022<sup>2</sup>**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
**The Members,  
India Optel Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **India Optel Limited (CIN U31909UR2021GOI012802)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

A. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not Applicable to the Company during the Audit period);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not Applicable to the Company during the Audit period);**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit period);**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not Applicable to the Company during the Audit Period);**

<sup>1</sup> As per Section 204 of the Companies Act, 2013, Secretarial Audit is not applicable on the Company during F. Y. 2021-22.

<sup>2</sup> Period of First Financial year is from 14<sup>th</sup> August 2021 to 31<sup>st</sup> March, 2022.





**VAP & ASSOCIATES**  
Company Secretaries

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+91- 9711 670 085

E-mail: vapassocatesps@gmail.com

(vi) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by Department of Public Enterprises ('DPE Guidelines').

(vii) We further report that, having regards to the compliance system prevailing in the Company, on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has generally complied with the specifically applicable laws to the Company as identified by the Management, including the Arms Act, 1959 and the Arms Rules, 2016, etc., to the extent of their applicability to company.

C. We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with Stock Exchange(s). **(Not applicable to the Company during the audit period).**

D. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) As per Secretarial Standard 1, within fifteen days from the date of the conclusion of the Meeting of the Board or the Committee, the draft Minutes thereof shall be circulated to all the members of the Board or the Committee, as on the date of the Meeting, for their comments, however, the draft minutes were not circulated for the comments.

(ii) Related to the DPE Guidelines:

1. At least one-third of the Board Members should be Independent Directors.
2. Audit Committee and Remuneration Committee have not been constituted due to pending appointment of Independent Director(s) on the Board of the Company.
3. The Company has not submitted its Quarterly Compliance Report(s) and Annual Compliance Report for the year ended 31st March, 2022 regarding DPE Guidelines on Corporate Governance to the respective administrative ministry.
4. The Board has not reviewed compliance report of all laws applicable to the Company pursuant to the DPE Guidelines.

E. We further report that

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors *except as mentioned in para D regarding appointment of Independent Director(s) on the Board of the Company as per DPE*



**VAP & ASSOCIATES**  
Company Secretaries

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+91- 9711 670 085

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*Guidelines.* The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- (ii) Notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, *however, in some cases Notice and agenda papers were sent with shorter notice with the consent of the Board* and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All decisions at Board Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**F. We further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

For **VAP & Associates**  
**Company Secretaries**  
**FRN: S2014UP280200**

PARUL  
JAIN

Digitally signed  
by PARUL JAIN  
Date: 2022.12.29  
17:04:06 +05'30'

**Parul Jain**  
**Proprietor**  
**M. No. F8323**  
**CP No. 13901**  
**UDIN: F008323D002831044**



**Place: Ghaziabad**  
**Date: 29.12.2022**



## VAP & ASSOCIATES

Company Secretaries

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+91- 9711 670 085

E mail: vapassociatespvt@gmail.com

### Annexure – 'A'

To  
**The Members,  
India Optel Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
4. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory auditors and other designated professionals and the contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
8. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For VAP & Associates  
Company Secretaries  
FRN: S2014UP280200

PARUL JAIN  
**Parul Jain**  
Proprietor

M. No. FB323

CP No. 13901

UDIN: F008323D002831044



**Place: Ghaziabad**  
**Date: 29.12.2022**



## वित्तीय विवरण वित्तीय वर्ष 2021-22 FINANCIAL STATEMENT FY 2021-22

**DMA & ASSOCIATES**  
Chartered Accountants

Dehradun - New Delhi - Kanpur



### REVISED INDEPENDENT AUDITORS' REPORT

To  
The Members of  
India Optel Limited  
Dehradun, Uttarakhand

#### Report on the audit of the revised financial statements

**Reason for Revision:** Pursuant to the observations from the office of the Comptroller & Auditor General of India, the management decided to revise the audited statements dated 29/11/2022 by writing down value of its inventories by Rs. 142.48 Lakhs and by providing additional disclosures in Note No 4 – Inventories & Note 12A – Deferred Tax Assets / Liabilities. The revised financial statements were approved by the Board of Directors in their meeting held on 19/01/2023. Accordingly, we have issued this revised report which supersedes our earlier report issued on 29/11/2022 on the Financial Statements of the company.

Original Audit Report and Financial Statements dated 29/11/2022 with UDIN 22078742BEWID5387 stands revoked.

#### Qualified Opinion

We have audited the accompanying revised financial statements of India Optel Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matters described in the basis for qualified opinion section of our report**, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, changes in equity and other comprehensive income and its cash flows for the period ended on that date.

#### Basis for qualified opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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 audit of the financial statements under the provisions of the Companies Act, 2013 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 opinion.



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Attention is drawn to following paragraphs:

1. Opening Balances / Legacy Issues

- A. The company adopted opening balances of assets and liabilities (except for few deviations) as on 01<sup>st</sup> October 2021 as per the data provided by PCFA (Principal Controller of Accounts Ordinance Factories, Kolkata). In light of information (or lack thereof) available with respective units/factories, some adjustments were made to these balances by the units during the year.

*The management could not provide us a positive assurance as to whether the balances of current assets and current liabilities shown in the balance sheet after these adjustments are correctly and completely reported and that these do not require any further adjustments. The actual impact of future adjustments on the financial statements of the company will be based on future information and hence the same is not presently quantifiable in current statements.*

- B. Units have transferred some of these carried over balances to "Government Suspense Accounts" in the name of "Sums Due to Government" / "Sums Due from Government"; these adjustments have been made without any approval or authorization of Central Government / Ministry of Defense. The financial impact of future approval (or denial) from the Central Government on the financial statements of the company will be based on future information and hence the same is not presently quantifiable in current statements.
- C. **Provision for Inventories:** The company has written off inventories worth Rs. 36.24 Lakhs as on 31/03/2022 citing obsolescence as reason. We are of the opinion that obsolescence could not have arisen in the six months that the company is in existence. Therefore these type of losses should have been identified and accounted for in the opening balances. *This has resulted into overstatement of opening inventories by an amount of Rs. 36.24 Lakhs and understatement of profit by the same amount.*

2. Statutory Compliance Issues

A. GST Regulations:

- The Company has claimed input of GST credits, on the basis of invoices raised on old GST Registrations of erstwhile factories, without availability of legally valid tax invoices, in violation of Rule 46.
- The company doesn't have any system of issuing Debit/Credit Notes to its suppliers towards material shortages / rejections. The company modifies suppliers bills with the quantities actually received / accepted after quality control checks without issuing any Debit/Credit Notes to the suppliers.
- The company has claimed GST Input Credit on the basis of information available on the GST Portal instead of actual invoices received by the company. As a result, the company might have ended up in claiming GST ITC which was not legally available to it and lost GST ITC which should have been claimed but was not claimed by the company.

*The exact impact of these errors could not be quantified in absence of availability of reliable data.*



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## B. Provision for Unpaid Salaries

We were informed that the company has made a provision of Rs. 20.72 Crores towards salary payable for the month of March 2022. However, *we observed that cheques amounting to Rs. 54,53,214/- towards salaries of HQ Staff were issued on 30/03/2022 but the same were not recorded in the books of accounts.*

*We also observed that the salaries for the month of March 2022 were neither included in the respective employees' annual salaries for calculation of income tax liabilities of the employees nor were these reported in TDS Return 24Q of the company.*

*This has resulted into under reporting of taxable salaries of all the employees and consequently loss to the Government in terms of short payment of TDS and Individual income taxes.*

*The exact impact of these errors could not be quantified in absence of availability of reliable data.*

## C. Statutory Control Reconciliations

*All Statutory Dues payable by company, including GST & Income Tax TDS are subject to reconciliation between books of accounts and Statutory Returns filed by the company. These reconciliations were not available at the time of our audit. The exact impact of these errors on the financial statements could not be quantified in absence of availability of reliable data.*

## 3. Accounting Issues

## A. Confirmation of Balances:

We had requested direct confirmation of balances from company's debtors and creditors, following is the status of responses received by us:

We have communicated with debtors and creditors existing in the books of all the units through units themselves based on "positive confirmation concept" and observed that *material amounts have not been confirmed by the parties as referred to in Note No 6. The impact of the non-confirmation of balance is not quantifiable in financial statements.*

## B. Aging schedules of Trade Payables, Trade Receivables and Inventories have been disclosed from the appointed date instead of transaction dates.

## C. We observed that the company has shown all of its Sales as "Sale of Products" without segregating the service component on account of warranties, repairs etc in violation of Ind AS 115 - "Revenue from Contracts with Customers".

## D. The company has disclosed security deposits at historic values and NOT at fair values as required by IndAS 109 "Financial Instruments".





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## E. Valuation of Inventories:

- i. In valuation of inventory, the Fixed Overhead is being allocated on the basis of actual production instead of normal capacity as the company does not have proper system to identify the normal production capacity of the plants for production of specific items by the various factories. ***This results in violation of para 13 of IndAS 2 - "Inventories" which requires FOH to be allocated based on the normal capacity of the production facilities.***

Allocation of Fixed Overheads has been made on the basis of management estimates by each factory hence the compliance with Ind-As could not be verified by us. ***The impact of the non-compliance with Ind-AS 2 can't be quantified by us in absence of the reliable information at this stage.***

- ii. The company is not recognising various items of spare parts, stand-by equipment and servicing equipment which are expected to be used during more than one period which is in violation of para 6 & 8 of IndAS 16 - "Property plant and Equipment".

***The impact of the same in financial statements of current period and on deemed equity is not quantifiable.***

## F. Plant Property &amp; Equipment

- i. Fixed Assets of erstwhile Ordnance Factories were transferred to the Company as on 01/10/2021, the company has accounted for these assets at fair market value derived on the basis of valuation report of external valuers. We have relied upon the valuation report submitted by the external valuers.
- ii. It has been observed that office equipment like computers, air-conditioners, vehicles etc are clubbed under Plant & Machinery. ***The depreciation on these assets has been calculated on the basis of useful life of 15 years as applicable to the Plant & Machinery instead of useful life as per Schedule II of the Companies Act which is 8 years for vehicle, 5 years for air conditioners and other office equipment. This has resulted into under reporting of depreciation and over statement of PPE.***

***Since the practice is prevalent in all the units the impact of the deficiencies in financial statements is presently not quantifiable.***

- iii. It has been observed that in case of buildings, the management has considered useful life of 30 years for RCC Structures (non factory), Temporary Structures and Tin Sheds. ***This is in violation of Schedule II of the Companies Act, 2013 which prescribes useful life of 60 years for RCC Structures and 3 years for Temporary Structures.***

***Since the practice is prevalent in all the units the impact of the deficiencies in financial statements is presently not quantifiable.***



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**iv. Research & Development Expenses**

*Accounting of Intangible Assets meeting the definition as per Ind As 38 has not been done in compliance with Ind As 101 – "First Time Adoption" as the carrying value of Intangible Assets has not been brought in books as on 1st October 2021. In absence of related data of earlier years, the impact of the same in the current period financial statements cannot be commented upon.*

*The expenses capitalized during the period under audit as Intangible Assets are incomplete as proper documentation in respect of allocation of salaries of the persons involved in research projects and overheads of research facilities are not available.*

*The impact of the deficiencies in financial statements is presently not quantifiable in absence of reliable data.*

**Key audit matters**

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's responsibility for the financial statements**

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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

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

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The balances of erstwhile ordnance factories as on 30/09/2021 were transferred from Ordnance Factory Board (OFB) to the newly formed DPSUs on the appointed date, i.e., 01/10/2021, as per Resolution No. 7E of the Ministry of Defence dated October 01, 2021. We have been provided with certified Opening Balance Sheets of the Units. **We have relied upon valuation done by external valuers and the Net Asset Value approved by the board on dated 25<sup>th</sup> Nov 2022 as far as the opening balances are concerned.**

We did not audit the financial statements/information of four branches included in the financial statements of the Company whose financial statements / financial information reflect total assets of Rs.5736.79 Crores as at 31st March, 2022 and total revenues of Rs. 574.21 Crores for the period ended on that date, as considered in the financial statements. **The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.**

Our opinion is not modified in respect of this matter.

#### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure 'B'", on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss (including the statement of other comprehensive income) and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, **except IndAS 2 "Valuation of Inventories", IndAS 101 "First Time Adoption of IndAS", IndAS 109 "Financial Instruments" and IndAS 115 "Revenue from Contracts with Customers", as referred to in Basis of Qualified Opinion Section of this report**, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) The company has represented that it has obtained written representations from its directors to the effect that none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these IndAS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C" to this report; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigations as on 31<sup>st</sup> March, 2022 on its financial position in its financial statements

– Refer Note 23 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:



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- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,
- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared any dividend during the year. Hence, this para is not applicable.
- (h) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For DMA & Associates  
Chartered Accountants  
FRN: 036129C



CA. Deepak Kumar Ghanshani  
(Partner)

M No.: 078742

UDIN : 23078742 8G4JYT 9255

Place: Dehradun

Date: 19/01/2023



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## Annexure A to the Independent Auditor's report

Referred to in "paragraph 1" under "Report on other legal and regulatory requirements" of our report of even date to the members of the company on the IndAS Financial Statements for the financial year ended March 31, 2022.

I.

a)

(A) *Except for the matters referred to in "Basis for Qualified Opinion" Section of our report*, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The management has represented that they are in the process of digitalization of FAR Data which is not yet complete.

(B) *Except for the matters referred to in "Basis for Qualified Opinion" Section of our report*, the company is maintaining proper records of intangible assets.

b) *Property, Plant and Equipment were not physically verified by the management during the period under audit*. However, management has represented that they have carried out physical verification of its assets during the course of audit.

c) The immovable properties as disclosed in Note 2 on Property, Plant & Equipment to the IndAS Financial Statements were handed over to the company by erstwhile Ordnance Factories, *these properties were held by the Ordnance Factories in the name of "General Manager – Ordnance Factory". The management has represented that these properties are yet to be transferred in the name of the company*. Details are given in Note 2.9 to the Financial Statements:

d) At the time of incorporation, all the assets were revalued at fair value for transfer to the company. Since then the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.



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- ii.
- a) The physical verification of inventory was not conducted during the period under audit. However, management has represented that they have carried out physical verification of its inventories during the course of audit.
  - b) During the period under audit, the company was sanctioned a Cash Credit Limit of Rs. 400 Crores by State Bank of India against hypothecation of Stocks and Book Debts. The said working capital limit of Rs. 400 Crores was never utilized by the company. The management has represented that since it has not utilized the limit, no statement or returns were filed by it with the lending bank.
- iii. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3 (iii) (a to f) is not applicable to the company.
- iv. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted any loans nor has it made any investments or given any guarantees or securities during the year to any of the parties in accordance with the provisions of Section 185 of the Companies Act 2013. The company is a PSU engaged in Defense Manufacturing, therefore, provisions of Sections 185 does not apply to it in terms of Notification # GSR 463(E) dated 05<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs Government of India. Accordingly, the provisions of clause 3 (iv) is not applicable to the company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. However, this being the 1<sup>st</sup> year of incorporation of the company, the financial statements for the period does not include these cost records.
- vii.
- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, sales tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. However, there have been a slight delay in a few cases.



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b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues which are pending on account of dispute. Accordingly, the provisions of clause 3(vii) (b) is not applicable to the company.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix.

a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not availed any loans or other borrowings from any lender during the year. Accordingly, the provisions of clause 3(ix) (a) is not applicable to the company.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us and on the basis of our audit procedures, no term loan has been taken by the company. Accordingly, the provisions of clause 3(ix) (c) is not applicable to the company.

d. According to the information and explanations given to us and on the basis of our audit procedures, no funds on short term basis have been raised by the company. Accordingly, the provisions of clause 3(ix) (d) is not applicable to the company.

e. According to the information and explanations given to us and on the basis of our audit procedures, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (e) is not applicable to the company.

f. According to the information and explanations given to us and on the basis of our audit procedures, company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause 3(ix) (f) is not applicable to the company.



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- a. No moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year by the company. Accordingly, the provisions of clause 3 (x)(a) of the order is not applicable to the company.
- b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3 (x)(b) of the order is not applicable to the company.

xi.

- a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of clause 3 (xi)(a) of the order are not applicable to the company.
  - b. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of clause 3 (xi)(b) of the order are not applicable to the company.
  - c. As per the information and explanation given to us by the company no whistle blower complaints were received by the company during the year. Accordingly, the provisions of clause 3 (xi)(c) of the order are not applicable to the company.
- ii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- iii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.





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Chartered Accountants

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xiv.

- a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business as required u/s 138 of Companies Act, 2013.
- b. We have not considered the internal audit reports of the Company since there does not exist an internal audit system in the company.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. According to the information and explanations provided to us during the course of audit, company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations provided to us during the course of audit and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans supported by Govt. of India and based on our examination of the evidence supporting the assumption, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



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xx.

- a. The period under review being the first year of the company after its incorporation on 14/08/2021, accordingly the provisions of clause 3 (xx)(a) of the order are not applicable to the company.
- b. The period under review being the first year of the company after its incorporation on 14/08/2021, accordingly the provisions of clause 3 (xx)(b) of the order are also not applicable to the company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements, Accordingly, no comment in respect of the said clause has been included in this report.

For DMA & Associates  
Chartered Accountants  
FRN: 010129C



CA. Deepak Kumar Ghanshani  
(Partner)

M No.: 078742

UDIN : 23078742864J4T9254

Place: Dehradun

Date: 19/01/2023



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Chartered Accountants

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## Annexure B to the Independent Auditor's report

Referred to in "paragraph 2" under "Report on other legal and regulatory requirements" of our report of even date to the members of the company on the IndAS Financial Statements for the year ended March 31, 2022.

Directions /Additional directions of the CAG of India under Section 143(5) of the Companies Act 2013 on the accounts of India Optel Limited for the period ended 31 March 2022.

S. No.	Direction u/s 143(5) of the Companies Act 2013	Auditor's reply on Action taken on the directions	Impact on Financials
	<p>Whether the company has system in place to process all the accounting transactions through IT systems?</p> <p>If yes, the implications of processing of accounting transactions outside IT system on the integrity of accounts along with the financial implications, if any, may be stated.</p>	<p>The company is using various softwares for recording and processing of accounting transactions through IT system.</p> <p>Following softwares are being used by the company:</p> <p><b>Wage Package:</b> For the processing of salary and other employee benefits</p> <p><b>PPC software :</b> For recording of procurement and sale of goods and services</p> <p>For the purpose of accounting as per double entry system, the company has purchased Tally software and accounting has been done by hired consultants having experience of accounting in Tally.</p> <p>Due to the varied experience of consultants, various discrepancies were noticed in various units which were corrected based on audit observations pointed during the course of branch audits conducted by the branch auditors.</p>	<p>Not quantifiable for the reasons stated in auditors reply column.</p>



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Dehradun - New Delhi - Kanpur



2	<p>Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan?</p> <p>If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, the lender is a government company, then this direction is also applicable for statutory auditor of lending company).</p>	<p>Not applicable.</p> <p>The company is not availing any loan from any bank or financial institution or any other lender.</p>	Nil
3	<p>Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for /utilized as per its term and conditions?</p> <p>List the cases of deviation.</p>	<p>No funds have been received/ is receivable for specific schemes from Central/State Government or its agencies except for an amount of Rs. 12.06 Crores which was allocated by, DOO(C&amp;S), DODP, MOD, GDS for the payment of committed liabilities which accrued before the commencement of business by the new DPSUs from 1<sup>st</sup> Oct 2021.</p> <p>It was observed that out of above, an amount of Rs. 7.97 Crores remained unspent as on balance sheet date.</p>	Nil



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4	<p>Whether the Company has migrated the Assets and Liabilities from the erstwhile ordnance factories to the newly formed DPSU in accordance with the provisions of Ind AS and other related Govt. of India orders or directives?</p> <p>If there is any deviation, the nature of deviation and its impact on the Financial Statement may be stated.</p>	<p>Yes, the Company has migrated the Assets and Liabilities from the erstwhile ordnance factories to the newly formed DPSU in accordance with the provisions of Ind AS 101 and other related Govt. of India orders or directives.</p> <p>Our observations on deviations with the provisions of Ind As 101 – "First Time Adoption" are reported in "Basis for qualified opinion" section of our report.</p> <p>The impact of the same cannot be quantified at this stage in absence of related records with the company.</p>	<p>Not quantifiable for the reasons stated in auditors reply column</p>
5	<p>Whether the Company has reconciled the opening balances of the Assets and Liabilities of newly formed DPSU with the closing balances of the erstwhile ordnance factories as per Financial Statements prepared by the Principal Controller of Accounts (Fys) in the commercial format?</p> <p>The discrepancies observed (if any) and its impact on the Financial Statements may be stated.</p>	<p>The Company has not reconciled the opening balances of the Assets and Liabilities of newly formed DPSU with the closing balances of the erstwhile ordnance factories as per Financial Statements prepared by the Principal Controller of Accounts (Fys) in the commercial format.</p> <p>The discrepancies observed between the factory records and PCFA records have been routed through suspense accounts which have been parked in Current Assets / Current Liabilities at the end of the Financial Year.</p> <p>These differences in various Assets and Liabilities are subject to correction / adjustments based on future information as reported in report of "Basis for Qualified Opinion" section of our report.</p> <p>The impact of the same could not be quantified in absence of the reasons of differences available at present.</p>	<p>Not quantifiable for the reasons stated in auditors reply column</p>



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6	<p>Whether the Company has carried out reconciliation exercise of inter-factory balances on the date of migration to Ind AS with the other DPSUs and whether confirmation have been obtained from other DPSUs for balances due to/due from them?</p> <p>The number of unreconciled balances, if any, for each DPSU may be stated.</p>	<p>The company has carried out reconciliation exercise of inter-factory balances on the date of migration to IndAS with the other DPSUs but no confirmations were received from other DPSUs for balances due to / from them.</p> <p>Status of unconfirmed balances are reported in basis of qualified opinion section of our report.</p> <p>Impact of these unconfirmed balances on the financial statements can not be ascertained / commented upon due to absence of required details at this stage.</p>	<p>Not quantifiable for the reasons stated in auditors reply column</p>
7	<p>Whether the Accounting Policies have been framed by the DPSU as per the provisions of the Ind AS and in accordance with the prudent accounting principles applicable to Defence sector?</p> <p>Inconsistency, if any, may be stated</p>	<p>Yes, the Accounting Policies have been framed by the DPSU as per the provisions of the Ind AS and in accordance with the prudent accounting principles applicable to Defence sector.</p> <p>However, certain non-compliances have been noted and are reported in "Basis for Qualified Opinion" Section of this report.</p> <p>The impact of the noncompliance with the accounting policies on the financial statement could not be quantified in absence of availability of related data at this stage.</p>	<p>Not quantifiable for the reasons stated in auditors reply column</p>



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8	<p>Whether the provision for employee benefit liabilities and their valuation on the date of formation of DPSU have been made in accordance with the provision of Ind AS?</p> <p>Deviation, if any, may be stated.</p>	<p>With reference to the office memorandum no. No.1(5)/2021/OF/DP(Pig-V)/02, the Government had decided that all the employees of OFB (Group A, B &amp; C) belonging to the production units and also the identified nonproduction units (as per the structure set out in Annexure A) shall be transferred en-masse to the New DPSUs on terms of foreign service without any deputation allowance (deemed deputation) initially for a period of two years from the Appointed Date, in accordance with Rule 37A of the Central Civil Services (Pension) Rules 1972.</p> <p>The pension liabilities of the retirees and existing employees will continue to be borne by the Government from the Ministry of Defence ("MoD") budget for Defence Pensions.</p> <p>Till such time the employees remain on deemed deputation to the new DPSUs, they shall continue to be subject to all the extant rules, regulations and orders as are applicable to the Central Government servants, including related to their pay scales, allowances, leave, medical facilities, career progression and other service conditions.</p> <p>Therefore, necessary provisioning for the salaries, allowances, medical facilities and other service conditions have been done in accordance with applicable IndAS in the books of the company. There was no need for valuation on the date of financial statement with regard to IndAS 19 as all these expenses are being born by MOD, GOI itself.</p>	NIL
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**DMA & ASSOCIATES**  
Chartered Accountants

Dehradun - New Delhi - Kanpur



For DMA & Associates  
Chartered Accountants  
FRN: 0101290



CA. Deepak Kumar Ghanshani  
(Partner)

M No.: 078742

UDIN : 23078742 BGYJYT 9455

Place: Dehradun

Date: 19/01/2023



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Chartered Accountants

Dehradun - New Delhi - Kanpur

**Annexure C to the Independent Auditor's report**

Referred to in "paragraph 3(i)" under "Report on other legal and regulatory requirements" of our report of even date to the members of the company on the IndAS Financial Statements for the period ended March 31, 2022.

Report on Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of The Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of India Optel Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls**

With Reference to Financial Statements A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Qualified Opinion**

*In our opinion, the Company does not have adequate internal financial controls system over financial reporting at March 31, 2022, based on the internal financial controls over financial reporting criteria established by the company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.*



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Chartered Accountants

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According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2022:

**a. Absent or inadequate Controls on significant accounting process –**

Prior to incorporation of the company, all the accounting work was being taken care of by the dedicated team of about 100 employees of DAD. This team was solely responsible for all the accounting and related internal control systems. After incorporation of the company the DAD team left the premises and all the accounting works was assigned to the newly constituted finance department. Most of these finance department officers were of nonfinancial background with limited knowledge of accounting systems to start with.

It was observed that adequate controls over creation & modification of accounting data maintained on Tally Software were not built in at the time of transition of accounting responsibilities from DAD to external consultants. No systems was designed for approval of accounting entries being made into the system. Neither there was any list of approved documents required for authorizing accounting entries into the accounting systems. Similarly, no process was detailed for making any modifications / alterations in the already recorded accounting transactions. It was possible to change the accounting data as many times as required without any approval from the management and without creation of any audit trail of recording or modifications in the recorded transactions.

There was no prescribed procedure / written document on the policy of making income tax deductions from the invoices of the vendors, this again was left on the judgement of the outside experts who consistently made a lot of errors and omissions in submission of TDS Returns.

An amount of Rs. 100 Crores was invested in fixed deposit with SBI without appropriate approvals, the same was ratified post facto by the committee constituted by the board of directors.

The board had authorised four of its General Managers / HODs as signatories to the bank accounts in the name of the company, however these officials delegated this important authority and related responsibilities to their junior officers without consent of the board. At the time of signing of this report all the bank accounts of the company were being operated by officers who were not authorised by the board. The same was ratified post facto by the Board of Directors.

One bank account (#10202561269 with State Bank of India, Raipur, Dehradun) of the company was still in the name of Public Fund Account - GM OLF and the same was continued to be used for the business of the company after its incorporation. The control systems of the company failed to notice such a big lapse and the absence of any warning prevented the management from taking any remedial action.





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Chartered Accountants

Dehradun - New Delhi - Kanpur



- b. **Inadequate documentation of the components of internal control** - It has been observed that the company does not have any practice of maintaining vouchers for the bills recorded in Tally software due to which it is not possible to trace whether a particular transaction has been recorded in tally or not.
- c. **Inadequate design of internal control over the preparation of the financial statements being audited** - The company has not maintained proper reconciliations of all the statutory dues such as income tax dues such as TDS and goods and service tax liability on month-on month basis with the PPC server.

The company does not reconcile the party balances (including branch offices) outstanding at year end with the PPC server to ensure that all the transactions are recorded in the head of respective parties and discrepancies, if any, can be corrected on timely basis. This has resulted into mismatching of party balances with their external confirmations due to lapse of recording of components of these bills.

- d. **Absent or inadequate controls over the safeguarding of assets** - The company does not have proper exhaustive records of all the items of Property, Plant and Equipment. There does not exist a proper control for conducting physical verification of these items showing substantive evidence-based process of physical verification, due to which the completeness and accuracy of the FAR cannot be vouched for.
- e. **Employees or management who lack the qualifications and training to fulfil their assigned functions** - Most of the staff deputed to Accounts and Finance Department are from non financial backgrounds who are not well versed with the knowledge for recording the complex transactions relating to sale of scrap through MSTC, contract labour and building maintenance and GST, GST TDS, IT TDS, etc. deductions and payments.

Further, the classification of transactions according to the nature of expense has not been made properly due to the lack of appropriate training and knowledge of the employee.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022, based on "the internal control over financial reporting criteria existing in the Company and updated during the period of our audit, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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Chartered Accountants

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We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 financial statements of the Company, and these material weaknesses does not affect our opinion on the IndAS financial statements of the Company.

For DMA & Associates  
Chartered Accountants  
FRN: 010129C



CA. Deepak Kumar Ghanshani  
(Partner)

M No.: 078742

UDIN : 23078742 6473779253

Place: Dehradun

Date: 19/01/2023



# वित्तीय विवरण वित्तीय वर्ष 2021-22 FINANCIAL STATEMENTS FY 2021-22

INDIA OPTEL LIMITED  
RAIPUR, DEHRADUN  
CIN: U81905UR2022GG012803  
REVISED BALANCE SHEET AS AT 31st MARCH, 2022

		(Rs. in Lakhs)	
Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	535,556.32	-
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other intangible assets		-	-
(f) Intangible assets under development	3	129.94	-
(g) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(h) Deferred Tax Assets (net)		-	-
(i) Other non-current assets		-	-
<b>2 Current Assets</b>			
(a) Inventories	4	26,011.87	-
(b) Financial Assets			
(i) Investments	5	400.00	-
(ii) Trade receivables	6	16,353.72	-
(iii) Cash and cash equivalents	7	33,802.89	-
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others	8	129.50	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	9	2,612.84	-
<b>TOTAL ASSETS</b>		<b>606,989.28</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	10	1.00	-
(b) Other Equity	11	577,853.62	-
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities		-	-
(iii) Trade Payables:-			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises;		-	-
(iv) Other financial liabilities (other than those specified in item (i) to (iii) to be specified)	12	37.97	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	12A	1,038.64	-
(d) Other non-current liabilities		-	-
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities		-	-
(iii) Trade Payables:-	13		
(A) total outstanding dues of micro enterprises and small enterprises; and		550.77	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises;		6,526.10	-
(iv) Other financial liabilities (other than those specified in item (i) to (iii) to be specified)		-	-
(b) Other current liabilities	14	17,363.13	-
(c) Provisions	15	5,619.65	-
(d) Current Tax Liabilities (Net)		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>606,989.28</b>	
<b>Significant Accounting Policies</b>	1		

In terms of our report attached.

For DMS & Accounts

Chartered Accountants

FRN 030129C

DEHRADUN

(Deepak Kumar Choudhary)

Partner

M.No. 008742

Place: Dehradun

Date: 19/04/2023

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For and on behalf of the Board of Directors

(Sanjay Kumar)  
Chairman & Managing Director  
CIN-09282276

(Tushar Tripathi)  
Director  
DIN-09657553

(Abhishek Shukla)  
Company Secretary  
M.No. 42253



**INDIA OPTEL LIMITED**  
**RAIPUR, DEHRADUN**  
**CIN: U31909UR2021GOI012802**  
**REVISED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2022**

		(Rs. in Lakhs)		
	Particulars	Note No.	As on 31st March, 2022	As on 31st March, 2021
I	Revenue from operations	16	56,211.56	
II	Other income	17	604.53	
III	<b>Total Income (I + II)</b>		<b>56,816.09</b>	
IV	Expenses:			
	(a) Cost of materials consumed	18	26,557.78	
	(b) Purchases of stock-in-trade		-	
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	19	5,234.10	
	(d) Employee benefits expense	20	12,915.45	
	(e) Finance costs		-	
	(f) Depreciation and amortisation expense	2	1,140.47	
	(g) Other expenses	21	1,458.40	
	<b>Total Expenses (IV)</b>		<b>48,316.21</b>	
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>		<b>8,499.88</b>	
VI	Exceptional items:		-	
VII	<b>Profit / (Loss) before tax (V - VI)</b>		<b>8,499.88</b>	
VIII	Tax expense:			
	(1) Current tax		1,430.70	
	(2) Deferred tax		1,038.54	
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>		<b>6,010.54</b>	
X	<b>Profit / (Loss) from Discontinued operations</b>			
XI	<b>Tax expenses of Discontinued operations</b>			
XII	<b>Profit / (Loss) from Discontinued operations (after tax) (X - XI)</b>		-	
XIII	<b>Profit / (Loss) for the period (IX + XII)</b>		<b>6,010.54</b>	
XIV	<b>Other Comprehensive Income</b>			
	A. (i) Items that will not be reclassified to profit or loss		-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	
	B. (i) Items that will be reclassified to profit or loss		-	
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	
XV	<b>Total Comprehensive income for the period (XIII + XIV)</b>		<b>6,010.54</b>	
XVI	<b>Earnings per equity share (for discontinued operation):</b>			
	(a) Basic		-	
	(b) Diluted		-	
XVII	<b>Earnings per equity share (for discontinued and continuing operation):</b>			
	(a) Basic		60105.00	
	(b) Diluted		6.10	

See accompanying notes forming part of the financial statements  
in terms of our report attached.

For DMA & Associates  
Chartered Accountants  
FRN: 010129C

(Deepak Kumar Ghanshani)

Partner  
M.No. 078742

Place: Dehradun

Date: 19/01/2023

UDIN: 2307874284VJY79255



For and on behalf of the Board of Directors

(Sanjiv Kumar)  
Chairman & Managing Director  
DIN-09282279

(Abhishek Shukla)  
Company Secretary  
M.No. A27253

(Tushar Tripathi)  
Director  
DIN-09657553

**INDIA OPTEL LIMITED**  
**RAIPUR, DEHRADUN**  
**CIN: U31909UR2021GOI012802**  
**REVISED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022**

SL NO.	PARTICULARS	AMOUNT (Rs. )
(A)	<b>INCOME FROM OPERATING ACTIVITIES</b>	
	Net Profit before tax and extraordinary items	8,479.88
	Adjustments for:	
	Add-Depreciation	1,140.47
	Less-Interest Income	143.56
	Operating Profit before Working Capital Changes	9,476.79
	Adjustments for changes in working capital:	
	Less: Increase in Debtors	18,197.75
	Less: Increase in Other Current Assets-Financial Asset	129.50
	Add: Increase in Trade Payables	4,910.22
	Add: Increase in Other Current Liabilities	12,790.04
	Add: Increase in Short-Term Provisions	3,019.65
	Add: Decrease in Inventories	11,500.97
	Add: Increase in Other Current Assets	3,402.51
	Less: Provision for tax	1,430.70
	<b>Net Cash From/used in Operating Activities (A)</b>	<b>27,342.23</b>
(B)	<b>INCOME FROM INVESTING ACTIVITIES</b>	
	Purchase of Fixed Assets	(125.72)
	Increase in Current Investments	(400.00)
	Increase in Intangible assets under development	(123.55)
	Interest on FDR	143.56
	<b>Net Cash From/used in Investing Activities (B)</b>	<b>(505.69)</b>
(C)	<b>INCOME FROM FINANCING ACTIVITIES</b>	
	Proceeds from Issue of Shares	1.00
	Increase in Other Non-current Liabilities-Financial Liabilities	37.07
	Proceeds from Share application money pending allotment	8,928.07
	<b>Net Cash From/used in Financing Activities (C)</b>	<b>8,966.14</b>
	<b>Net Increase/- Decrease in Cash and Cash Equivalents (A + B + C)</b>	<b>35,802.69</b>
	Cash and Cash Equivalents at the beginning of the year	-
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>35,802.69</b>

In terms of our report attached.

For DDA & Associates  
Chartered Accountants  
Firm No. 00129C

(Deepak Kumar Ghanshani)  
Partner  
M.No. 078742

Place: Dehradun  
Date: 19/01/2023  
UDIN: 23075742 B6YIY79255

For and on behalf of the Board of Directors

(Sanjiv Kumar)  
Chairman & Managing Director  
DIN- 09282279

(Tushar Tripathi)  
Director  
DIN- 09657553

(Abhishek Shukla)  
Company Secretary  
M.No. A27253



**INDIA OPTEL LIMITED**  
**RAIPUR, DEHRADUN**  
**CIN: U31909UR2021GOI012802**

**Revised Statement of Change in Equity for the year ended 31st March, 2022**

A. Equity Share Capital		(Rs. in Lakhs)	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
Balance as at 01st April, 2021	-	-	
<b>Authorised Capital</b>			
550,00,00,000 Equity Shares of Rs. 10/- each fully paid	-	-	
Share issued during the year			
<b>Issued, Subscribed and Paid up Capital</b>			
10,000 Equity Shares of Rs. 10/- each fully paid	1.00	-	
Buy back of Shares during the year	-	-	
Bonus issue during the year	-	-	
<b>Balance as at 31st March, 2022</b>	<b>1.00</b>	<b>-</b>	
<b>B: Other Equity</b>			
<b>Other Equity</b>			
(1) General Reserve			
-Capital Reserve	-	-	
(2) Capital Redemption Reserve	-	-	
(3) Retained Earnings			
Balance at the beginning of year			
Add: Profit/loss for the year	6,010.54		
Add: Other Comprehensive Income	-		
Less: Transfer to General Reserve			
Balance as at 31st March, 2022	<b>6,010.54</b>		
(4) Share Application Money Pending Allotment	8,870.00		
(5) Consideration Payable to Government -Pending Allotment	562,973.08		
<b>Total</b>	<b>577,854.62</b>		

**Note**

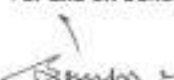
Consideration Payable to Government-Pending Allotment represents the net asset value taken over by the company  
Significant accounting Policies and accompanying notes form an integral part of the financial statements

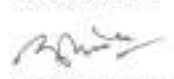
In terms of our report attached.

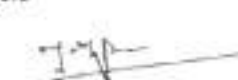
For DMA & Associates  
Chartered Accountants  
FRN: 010129C  
  
**(Deepak Kumar Ghanshani)**  
Partner  
M.No. 078742

Place: Dehradun  
Date: 19/01/2023  
UDIN: 23078742B0YJY7A255

For and on behalf of the Board of Directors

  
**(Sanjiv Kumar)**  
Chairman & Managing Director  
DIN-09282279

  
**(Abhishek Shukla)**  
Company Secretary  
M.No. A27253

  
**(Tushar Tripathi)**  
Director  
DIN-09657553







INDIA OPTEL LIMITED  
RAIPUR, CHHATTISGARH  
CIN: U81909UP2021GOI012802

Notes forming part of the Financial Statements  
Note No. 2: Property, Plant & Equipment

Particulars	Gross Block			Depreciation		Net Block	
	As at 01st Oct, 2021	Addition during the year	Sales/Adjs stream during the year	As at 31st Mar, 2022	For the period 01st Oct, 2021 to 31st Mar, 2022	As at 31st Mar, 2022	As at 31st Mar, 2021
Property, Plant & Equipment							
Land	-	478,040.29	-	478,040.29	-	478,040.29	-
Buildings	-	21,637.23	-	21,637.23	168.92	21,468.31	-
Plant and Equipment	-	16,817.59	-	16,817.59	959.92	15,857.67	-
Furniture and Fixtures	-	0.17	-	0.17	0.01	0.16	-
Vehicles	-	138.56	-	138.56	9.50	129.06	-
Office equipment	-	62.76	-	62.76	2.13	60.63	-
Personal Computer	-	0.19	-	0.19	-	0.19	-
Others	-	-	-	-	-	-	-
Assets under lease for each class of	-	-	-	-	-	-	-
TOTAL	-	516,696.79	-	516,696.79	1,140.47	515,556.32	-
Figures for Previous Period							

Notes

1. Net Asset Value

The NAV for the assets transferred has been finalised in Board Meeting held on 25.11.2022 and in terms of the same, final values of PPE have been considered in financials.

2. Right of use of assets

There are no restrictions on the use of any of the property, plant & equipment. Further, no items appearing under property, plant & equipment are pledged as security with any bank.

3. Capitalisation of expenditures

In absence of any construction of property, plant & equipment, no amount of expenditure has been capitalised during the period.

4. Disclosure as per Ind AS 116

The Chandigarh Unit is still in possession of some household properties, which are being used by the said unit and which have not been handed over to IOL. The values of the same are the lease rental of the same is marginal therefore no impact of the same has been considered in financials in terms of Ind AS 116. The management shall be taking final decision on it whether the same shall continue to be in possession of Chandigarh Unit or shall have to be handed over to respective Authority of Chandigarh Administration.

5. Depreciation/Amortisation

The depreciation has been applied as per straight line method based on useful life of the assets. Further, the useful life of the assets is as per Schedule II of Companies Act, 2013.

6. Method of accounting of depreciation

Depreciation/Amortisation has been calculated as per accounting policy no.8 of the company and recognised as expense in statement of profit and loss.

7. Details of registration, pending litigations

Freehold land of Company valued at Rs. 478,040.29 lakhs and Building valued at Rs. 21,637.23 lakhs are transferred from Government of India to newly formed OPJL IOL. The Conveyance of Title deeds is in favour of company is still under process. The Land and Building has been capitalised based on MCOU signed between Govt of India and IOL.

8. Impairment

The assets have been handed over to the company by Government of India w.e.f. 01.10.2021 at a value which has been ascertained by registered valuer. The said registered valuer has physically verified the assets and valued them keeping into consideration the residual life of each and every asset. Thus the assets transferred to the unit are usable and as such there is no requirement to book any impairment loss there against.





### 9. Properties not held in name of company

Relevant Line Item in the Balance sheet	Description of item of property	Gross Carrying Value	Area of land in acre	Title Deeds held in the name of	Whether Title Deeds holder is promoter, director or a relative of promoter or director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
Land	Plot No. 183, Industrial Area, Phase- I, Chandigarh	121191.766	40.00	Ministry of Defense	No	10/1/2021	Transferred From Gov of India to Newly Formed DPSU -ICL. The Conveyance of the Title Deeds in favour of the company is under Process
Land	Sector-29	7195.92448	2.00	Ministry of Defense	No	10/1/2021	-----Do-----
Land	Sector-29 A	33029.2934	9.18	DGOE	No	10/1/2021	-----Do-----
Land	Sector-29	29927.8499	8.32	DGOE	No	10/1/2021	-----Do-----
Total (A)		191344.834	59.498		No	10/1/2021	-----Do-----
Land	East of River Dhulani	173411.119	295.73	Ordnance Factory, Dehradun	No	10/1/2021	-----Do-----
Land	East of River Dhulani	580.526114	0.99	Ordnance Factory, Dehradun	No	10/1/2021	-----Do-----
Land	Pumping Station & Reservoir	6303.69265	10.75	Ordnance Factory, Dehradun	No	10/1/2021	-----Do-----
Land	West of River Dhulani	39804.1542	67.88	Ordnance Factory, Dehradun	No	10/1/2021	-----Do-----
Land	(160.73)	54446.3128	92.85	Ordnance Factory, Dehradun	No	10/1/2021	-----Do-----
Land	Saddle over Hill	2591.84386	4.42	Ordnance Factory, Dehradun	No	10/1/2021	-----Do-----
Land	Add. Land acquired in Raptar	11751.2559	20.04	Ordnance Factory, Dehradun	No	10/1/2021	-----Do-----
Land	Mussoorie Holiday Home, Mussoorie	111746303	0.19	The President of India	No	10/1/2021	-----Do-----
Sub Total (B)		289002.118	492.85		No	10/1/2021	



Land	Less: Land Area not Handed over to India Optel Limited	2306.85832	3.93	Ordnance Factory, Dehradun			
Total (C)		286695.46	488.92				
Total Land (A+C)		478,040.29	548.418				
Building	OFD	12187.34	1,65,512 Sq. Mtr.	As per the land Title	No	10/1/2021	-----Do-----
Building	OLF	7809.52	1,02,446 Sq. Mtr.	-----Do-----	No	10/1/2021	-----Do-----
Building	OFCD	1640.37	31,599 Sq. Mtr.	-----Do-----	No	10/1/2021	-----Do-----
Total Building		21637.23					





INDIA OPTEL LIMITED  
RAIPUR, DEHRADUN  
CIN: U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 4: Inventories

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw Material	19,222.01	
Components	7,669.73	
Work-in-progress	7,516.23	
Finished Goods	148.38	
Store-in-hand	1,491.25	
	-	
Less: Provision For Inventory	36.24	
<b>Total</b>	<b>36,011.37</b>	

**Relevant Disclosure as per Ind AS-2**

(a) The unit has adopted weighted average method for valuation of inventories. Further, inventory has been valued at cost or net realizable value whichever is less which is as per company accounting policy No 18

(b) There is a charge created on the Stock and Trade Receivables of the company in favour of State Bank of India for Cash Credit (CC) Limit. The date of creation of charge is 03.12.2021 and the amount of charge created is Rs. 400 Crore.

**Notes:**

C&AG has made a provisional comment on the financial statements of IDL for the year ended 31.03.2022, "As per Ind AS 02, valuation of inventory should be at cost or Net Realisable Value (NRV) whichever is lower. However, the closing stock of Finished Goods at issue rate of the items of the Deemed Contract which were higher than actual cost of production. This has resulted in overvaluation of value of inventory and profit by Rs. 142.48 lakh."

Management has duly accepted the above comment and after the discussion with Statutory Auditor, management has revised the financial statements and reduced the value of finished goods for Rs. 142.48 Lakhs in the revised financial Statement.



**INDIA OPTEL LIMITED**  
**RAIPUR, DEHRADUN**  
**CIN: U31909UR2021GOI012802**

Notes forming part of the Financial Statements

Note No. 5: Investments (Current Financial Assets)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments in:		
Equity Instruments	-	
Preference Shares	-	
Government or trust securities	-	
Debentures or Bonds	-	
Other Investments	-	
-FDR A/c 40447615317 & 40447617143	400.00	
<b>Total</b>	<b>400.00</b>	

**Note:**

The FDR A/c 40447615317 & 40447617143 of Rs. 2 crore each is in the name of erstwhile Ordnance Factory, Dehradun as on 31.03.2022. As the erstwhile Ordnance Factory, Dehradun was corporatized and became part of India Optel Limited w.e.f., 01.10.2021. The FDR shall remain transferable in the name of IOL (OFD) after incorporation. The unit's management has made correspondence to the State Bank of India to transfer the said amount of FDR in the name of IOL (OFD).





**INDIA OPTEL LIMITED**  
**RAIPUR, DEHRADUN**  
**CIN: U31909UR2021GOI012802**

Notes forming part of the Financial Statements

Note No. 5: Trade receivables (Current Financial Assets)

(Rs. In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Trade receivables</b>		
Secured, considered good	16,353.72	
Unsecured, considered good	-	
Trade Receivables which have significant increase in Credit Risk;	-	
Trade Receivables - Credit impaired	-	
Less: Provision for Credit risk	-	
<b>Other Trade receivables</b>		
Secured, considered good	-	
Unsecured, considered good	-	
Trade Receivables which have significant increase in Credit Risk;	-	
Trade Receivables - credit impaired	-	
Less: Provision for Credit risk	-	
<b>Total</b>	<b>16,353.72</b>	

For trade receivables outstanding, following ageing schedule shall be given:

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	Total
(i) Undisputed Trade receivables — considered good	16,353.72	-	-	-	16,353.72
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-

**Notes**

**1 Initial Measurement**

Receivables are initially recognised at fair value, which in most cases approximates the nominal value. If there is any subsequent indication that those assets may be impaired, they are reviewed for impairment.

**2 Related Party Disclosure**

Please refer Note No 22(4) of the Notes to accounts.

**3. Impairment of Asset**

In accordance to Ind AS 109, The company applies the expected Credit Loss (ECL) Model for measurement and recognition for impairment loss on financial assets with credit risk exposure.

- Time barred dues from government/Government companies /Government departments are generally not considered. Increase of
- Where dues are disputed in legal proceedings provision is made if decision is given against the company even if time is taken up for
- Dues outstanding for significant period of time are reviewed and provision is made on case to case basis.

**4. Ageing**

Ageing of trade receivables is done from the appointed date i.e. 01st Oct 2021.

**5. Charge over Trade Receivables**

There is a charge created on the All stock and Trade Receivables of the company in favour of State Bank of India for Cash Credit (CC) Limit. The date of creation of charge is 03.12.2021 and the amount of charge created is Rs. 400 Crore.



INDIA OPTEL LIMITED  
RAIPUR, DEHRADUN  
CIN: U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 7: Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
FDR with SBI	10,143.63	
Balances With Banks	-	
-State Bank of India	25,511.49	
-UCO Bank	101.60	
-GM OCF Account	7.59	
-Balance OFCD Bank	38.37	
<b>Total</b>	<b>35,802.69</b>	



**INDIA OPTEL LIMITED**  
**RAIPUR, DEHRADUN**  
**CIN: U31909UR2021GOI012802**

Notes forming part of the Financial Statements

Note No. 8: Other Current Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Accrued interest on FDR	129.22	
Festival Advance	0.28	
<b>Total</b>	<b>129.50</b>	



**INDIA OPTEL LIMITED**  
**RAIPUR, DEHRADUN**  
**CIN: U31909UR2021GOI012802**

**Notes forming part of the Financial Statements**

**Note No. 9: Other Current Assets**

(Rs. In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Children Education Allowance	0.41	
NPS Employee Contribution	10.26	
NPS Govt. Contribution	14.38	
PCA Bills Receivable	0.06	
Prepaid License fees	1.11	
Electricity bill adjustment	0.05	
Prepaid Insurance- Motor Vehicle	1.56	
Prepaid Expenses	0.11	
TDS Receivable FY 2021-22	21.98	
GST E-Cash Ledger	1.10	
Foreign Exchange Gain	50.71	
Advance Tax F.Y. 2021-22	1,053.00	
GST Transitional ITC	30.12	
GST Receivable	75.18	
Staff Advance	7.39	
Licence Fees, Water & Elec. Receivable	0.05	
Employee Fund	1.51	
Advance for Stores	567.03	
Work In Progress (Training Expenditure)	2.38	
Advance to Suppliers	39.31	
Sum Dues from Govt.	735.16	
<b>Total</b>	<b>2,612.86</b>	

**Note:**

In terms of office memorandum dated 24.09.2021, erstwhile units of OFB namely OFD, OLF & OFCD were transferred to the company w.e.f. 01.10.2021. That all the assets and liabilities pertaining to the said units were transferred to the company as they existed on 01.10.2021. The management of the company, after takeover of all the assets and liabilities, identified actual value of liabilities and assets. That wherever differences were observed, the same were transferred to Account "Sums due from Govt". The management shall in consultation with the higher authorities of OFB/ MOD finally decide the appropriation of the same. Further the said balances as they appeared in respective Financials of respective units have been considered in financials of the company.



**INDIA OPTEL LIMITED**  
**RAIPUR, DEHRADUN**  
**CIN: U31909UR2021GOI012802**

Notes forming part of the Financial Statements

Note No. 10: Equity Share Capital

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
<b>Authorised Capital</b>		
550,00,00,000 Equity Shares of Rs. 10/- each fully paid	550,000.00	
<b>Issued, Subscribed and Paid up Capital</b>		
10,000 Equity Shares of Rs. 10/- each fully paid	1.00	
<b>Total</b>	<b>1.00</b>	

(A) Reconciliation of the number of Shares outstanding

Particulars	(Rs. in Lakhs)	
	Number of Shares	Amount
Balance as at 01st October, 2021	10,000	1.00
Share issued during the year	-	-
Buy back of Shares during the year	-	-
Bonus issue during the year	-	-
Balance as at 31st March, 2022	10,000	1.00

(B) Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Government of India	10,000	100%	-	-





**INDIA OPTEL LIMITED**  
**RAIPUR, DEHRADUN**  
**CIN: U31909UR2021GOI012802**

Notes forming part of the Financial Statements

Note No. 11: Other Equity

(Rs. in Lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
<b>Other Equity</b>		
<b>(A) General Reserve</b>		
-Capital Reserve	-	
<b>(B) Capital Redemption Reserve</b>	-	
<b>(C) Retained Earnings</b>		
Balance at the beginning of year		
Add: Profit/loss for the year	6,010.54	
Add: Other Comprehensive Income		
Less: Transfer to General Reserve		
Balance at the end of year	6,010.54	
<b>(D) Share Application Money Pending Allotment</b>	8,870.00	
<b>(E) Consideration Payable to Government -Pending Allotment</b>	562,973.08	
<b>Total</b>	<b>577,853.62</b>	



**INDIA OPTEL LIMITED**  
**RAIPUR, DEHRADUN**  
**CIN: U31909UR2021GOI012802**

Notes forming part of the Financial Statements

Note No. 12: Other Non-Current Financial Liabilities

(Rs. in Lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
<b>Other Non-Current Financial Liabilities</b>		
Deposits, Retention Money From Contractor etc.	-	
Less: Fair Value Adjustment- Security Deposit/ Retention	-	
Performance Security Deposit	37.07	
<b>Total</b>	<b>37.07</b>	

**Note:**

The opening value of Performance Security Deposit (PSD) was Rs. 35,19,504 (Euro 43,200 @ Rs. 81.47). The exchange rate being Rs. 84.66 for each Euro as on 31.03.2022. The difference of Rs. 3.19 (Rs. 84.66 - Rs. 81.47) has been booked as foreign exchange loss and to that extent the amount of PSD has also been increased.



INDIA OPTEL LIMITED  
RAIPUR, DEHRADUN  
CIN: U31909UR2021GO012802

Notes forming part of the Financial Statements

Note No. 12A: Deferred Tax Assets/Liabilities (Net)

Particulars	(Rs. in Lakhs)	
	As at 31 March, 2022	As at 31 March, 2021
Deferred Tax Assets -(A)		
Deferred Tax Liabilities:		
Opening Balance		
Total reversible timing difference in books maintained as per Companies Act, 2013		
Depreciation as per Companies Act, 2013 - (B)	5,140.47	
Total reversible timing difference in books maintained as per Income Tax Act, 1961		
Depreciation as per Income Tax Act, 1961 - (C)	4,707.23	
Net reversible timing difference (D=C-B)	3,566.76	
Deferred Tax Liabilities -(E=D*29.12%)		
Net Deferred Tax (Assets)/Liabilities (E-A)	3,038.64	
	1,038.64	

Reconciliation of Tax Expenses (Income) and the Accounting Profit multiplied by India's domestic tax rate

Particulars	(Rs. in Lakhs)	
	As on 31st March, 2022	As on 31st March, 2021
Accounting Profit before Income Tax (A)	8,479.89	
Income tax at India's statutory income tax rate of 29.12% effectively* (B=A x 29.12%)	2,469.34	
Adjustments:		
Add: Tax expenses on depreciation as per Companies Act, 2013 (C) (Rs. 1140.47 lakh x 29.12%)	322.10	
Less: Tax income on depreciation as per Income Tax Act, 1961 (D) (Rs. 4707.23 lakh x 29.12%)	5,370.75	
Deferred Tax Liability at effective tax rate (E=H-I)	3,038.64	
Current Income Tax payable at effective tax rate (E+B+C-D)	1,430.70	
Total Income Tax at effective tax rate (F+E)	2,469.34	

\*Calculation of Effective Tax Rate

Income Tax Rate (Since first year of operation)	25.00%
Surcharge @32% on Income Tax	3.00%
Education Cess @4% on Income Tax and Surcharge	1.12%
Total	29.12%

Note:

- Deferred Tax is recognised subject to the consideration of prudence on timing difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.
- Deferred Tax Assets are recognised only if there is reasonable certainty that there will be sufficient taxable income in the future from which these deferred tax assets can be realised.
- C&AG has made a provisional comment on the financial statements of ICL for the year ended 31.03.2022, "As per Ind AS 02, valuation of inventory should be at cost or Net Realisable Value (NRV) whichever is lower. However, the closing stock of Finished Goods at issue rate of the items of the Deemed Contract which were higher than actual cost of production. This has resulted in overvaluation of value of inventory and profit by Rs. 142.48 lakh." Management has duly accepted the above comment and after the discussion with Statutory Auditor, management has revised the financial statements and reduced the value of finished goods for Rs. 142.48 lakhs and accordingly provision for current tax has reduced for Rs. 41.49 lakhs in the revised financial statement.
- C&AG has made comment a provisional comment on the financial statement of ICL for the year ended 31.03.2022, "Company did not disclose the relationship between tax expense (income) and accounting profit in either or both of the following forms: in violation of the provisions of Ind AS-12:  
A) (i) a numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed; or (ii) a numerical reconciliation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed;  
B) an explanation of changes in the applicable tax rate(s) compared to the previous accounting period;  
C) the amount (and expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which an deferred tax asset is recognised in the balance sheet;  
D) the aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, for which deferred tax liabilities have not been recognised (see paragraph 39);  
E) in respect of each type of temporary difference, and in respect of each type of unused tax losses and unused tax credits, of the amounts of the deferred tax assets and liabilities recognised in the balance sheet for each period presented.  
Management has duly accepted the above comment and after the discussion with Statutory Auditor, management has revised the financial statements and the disclosure for the relationship between tax expense (income) and accounting profit have made in the revised financial statement.



**INDIA OPTEL LIMITED**  
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Notes forming part of the Financial Statements

Note No. 13: Trade Payables

(Rs. in Lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
<b>Trade Payables</b>		
Dues to micro and small enterprises	950.77	
Dues to creditors other than micro and small enterprises	6,526.10	
<b>Total</b>	<b>7,476.87</b>	

The detail of amounts outstanding to micro and small enterprises based on information with the company is as under:

Particulars	As on 31st March, 2022	As on 31st March, 2021
(a) Total Principal amount due outstanding as at end of year	950.77	
(b) Principal amount overdue more than 45 days	113.03	
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

For trade payables due for payment, following ageing schedule shall be given:

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	950.77	-	-	950.77
(ii) Others	6,526.10			6,526.10
(iii) Disputed dues — MSME				-
(iv) Disputed dues - Others				-
<b>Total</b>	<b>7,476.87</b>	<b>-</b>	<b>-</b>	<b>7,476.87</b>

Note:

**Micro & Small Enterprises (MSE)**

The informations under MSMED Act 2006 of amounts outstanding to micro and small enterprises has been disclosed to the extent such vendors have been identified by the company.

**Ageing**

Ageing of trade payables has been done from the appointed date of 01st October 2021





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Notes forming part of the Financial Statements

Note No. 14: Other Current Liabilities

(Rs. in Lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
Advance received for Sale of Scrap	103.19	
Advance received From Customers	10,525.04	
Electricity Charges	60.81	
Salary Payable	2,072.48	
Retention Money	1.15	
Staff Advance	38.65	
Other Advance (D.G.O.S.)	125.28	
Recoveries payable to Government	17.75	
GST TDS Payable	29.82	
GST Payable	1,952.87	
TDS Payable	15.49	
TCS Payable	1.89	
CGEGIS Payable	0.00	
GPF Payable	0.80	
Welfare Cess Payable	0.39	
Committed Accrued Liability	796.67	
Sums Due to Govt. Account	659.03	
Govt./Private Recovery/TA Expenses payable	17.51	
Car Advance & Interest	0.12	
Computer Advance & Interest	0.10	
Festival Advance Payable	0.11	
Leave Encashment Payable	24.52	
Others	8.67	
Received from Government	1,110.80	
<b>Total</b>	<b>17,563.13</b>	

**Note:**

In terms of Office Memorandum dated 24.09.2021, erstwhile units of OFB namely OFD, OLF & OFCD were transferred to the company w.e.f. 01.10.2021. That all the assets and liabilities pertaining to the said units were transferred to the company as they existed on 01.10.2021. The management of the company, after takeover of all the assets and liabilities, identified actual value of liabilities and assets. That wherever differences were observed, the same were transferred to Account "Sums due to Govt". The management shall in consultation with the higher authorities of OFB/MOD finally decide the appropriation of the same. Further the said balances as they appeared in respective Financials of respective units have been considered in financials of the company.





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Notes forming part of the Financial Statements

Note No. 15: Provisions (Current Liabilities)

(Rs. In Lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
<b>Employees Related</b>		
Child Education Allowance	340.19	
Production Linked Bonus (PLB)	98.82	
Dearness Allowance Arrear	49.92	
Outstanding Medical Expenses	4.54	
<b>Others</b>		
DSC Payable	613.37	
AMC Charges	2.88	
Audit Fees	9.00	
Tax Audit Fees	0.90	
Professional Fees	0.32	
Civil Works	13.68	
Communication Charges	0.75	
Contract Labour	67.61	
Electricity Charges	20.85	
Hired Vehicle	4.51	
O&M Work	0.94	
Water Charges	10.35	
Training Expenses	2.35	
Purchase Provision	347.97	
Provision for Current Tax	1,430.70	
<b>Total</b>	<b>3,019.65</b>	

**Note**

C&AG has made a provisional comment on the financial statements of IOL for the year ended 31.03.2022, "As per Ind AS 02, valuation of inventory should be at cost or Net Realisable Value (NRV) whichever is lower. However, the closing stock of Finished Goods at issue rate of the Items of the Deemed Contract which were higher than actual cost of production. This has resulted in overvaluation of value of inventory and profit by Rs. 142.48 lakh."

Management has duly accepted the above comment and after the discussion with Statutory Auditor, management has revised the financial statements and reduced the value of finished goods for Rs. 142.48 Lakhs and accordingly provision for current tax has reduced for Rs. 41.49 Lakhs in the revised financial Statement.



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**Notes forming part of the Financial Statements**

**Note No. 23: Contingent Liabilities**

1. There was a pending case regarding calculation of Overtime (OT) allowance between employees and the erstwhile Ordnance Factory, Dehradun. Now Central Administrative Tribunal (CAT) has decided the matter against the Ordnance Factory, Dehradun. This is the present obligation of the company but is not recognised as provision in the Financial Statements because the amount of the obligation cannot be measured with sufficient reliability.
2. VAT/CST Assessments for the FY 2011-12 to 2017-18 (Up to June) has been decided against the Ordnance Cable Factory, Chandigarh by the Excise and Taxation Department Chandigarh. However the company has filed Writ Petition (writ.) before the Punjab & Haryana High Court and challenged the order passed by the Chandigarh excise department. This is the present obligation of the company but is not recognised in the Financial Statements because the amount of the obligation cannot be measured with sufficient reliability.
3. There are some pending cases against the company which are lying undecided in various courts and thus an approximate amount of Rs. 50.77 Lakhs is foreseen as a Contingent Liability.
4. OFCD has received notice from Excise & Taxation Deptt. U.T. Chandigarh, under section 9(2) of CST Act 1956, R/W Section 29(2) of Punjab Value Added Tax Act, 2006. OFCD has received many notice after that and appropriate action has been taken by OFCD from time to time. Details of cases against VAT & CST for financial year 2011-12, 2012-13, 2013-14, 2014-15, 2016-16, 2016-17 & 2017-18 are as follows :-

Sr.no	Financial Year	Value of Case/Order Received (Rs. in Lakhs)	Status
1	2011-12	179.17	Appeal Filed at Excise & Taxation Department on Dt 21/04/2021. 25% of Order/Case value i.e. Rs. 38393311/- (for VAT) and Rs. 4479235/- (for CST) has been submitted With Appeal. Hearing before add. Commissioner done on Dt 03/08/2022. Outcome of hearing awaited.
2	2012-13	1,535.73	
3	2013-14	1,273.03	Writ Filed in Punjab & Haryana High court Chandigarh on Dt. 28/05/2021 and order passed for re-assessment on or before 19/07/2021 therefore OFCD has requested one month time from Excise & Taxation Department. Re-assessment done by new Govt. Counsel on Dt. 27/09/2021. OFCD has received rectified order on Dt. 02/09/2022.
4	2014-15	3,970.28	OFCD received order on Dt. 18/07/2022 by hand vide Memo no. 7506, Dt 18/07/2022 when Officers visited Excise & Taxation Department, The Govt. Counsel has represented case on Dt. 26/07/2022. OFCD has received further Notice on Dt. 02/09/2022.
5	2015-16	1,866.63	* Under assessment with Excise & Taxation Deptt. However the amount shown against 2015-16, 2016-17 & 2017-18 is calculated based on the calculations of previous order i.e. 2014-15. The values are approximate.
6	2016-17	2,343.91	
7	2017-18	427.68	
8	Appeal/Court cases Fees amount against above cases will be	50.00	
<b>Total</b>		<b>11,646.44</b>	

\*Footnote :- As it is uncertain that Company Ordnance Cable Factory Chandigarh(A unit of India Optel Limited) will lose the case or not and the liability amount is also unknown, so the contingent liability can't be recorded in the books and is be mentioned in the footnote.



#### Legal suits

Sr. No.	Particular of the Pending Cases	Amount (Rs. in Lakhs)	Remarks	Nutshell of Case
1	M/s Medhac Fabricator(I) Pvt Limited, Mumbai & UOI (CIS Case No. ARB/1009/2017)	40.95	Subject outcomes of the cases	Firm Submitted PBG bearing No. SC08BGIS150002 & SC08BGIS150003 dated 09/01/2015 for RS/- 2047508/- against two SAs overall valuing Rs. 4095016/- but later on, TPC Minutes dated 29/06/2015 decided to cancel both the SAs & Forfeit the PBG. (Item : Heated Prism of folio No. 9912231907 & 9912231937).
2	Estate Office Versus Mahinder Singh Indl. Area (SDM - F Court case No. IND-3023)	22.56	Fixed	Fine against Building violation at site of Plot no. 183 Industrial area, Phase-I, Chandigarh.
3	Milki Ram Versus Fortis Hospital & ORS. ( Consumer Court, SAS, Mohali vide notice No, ODCRF/SASNAGAR/15/4864DATED 10-09-2015)	2.32	Subject outcomes of the cases	Disallowed amount @231675/- against reimbursement of medical claim along with other relief of litigation Expenses + compensation against mental agony and harassment + other relief as per outcomes of the case.
4	Vikas Dagar Versus DDO & ORS(case filed by applicant in Jan 2022 but the incidence happened from 2011-2019) ( District Court Chandigarh vide CIS No. CS/158/2022)	20.00	Subject outcomes of the cases	Compensation @ RS . 500000/- + Litigation Expenses + other relief as per outcome of the cases. Out of above RS. 2000000/- for defendant No. 1 (i.e., DDO (C & S) Kolkata) & defendant No. 2 (i. e. OFCd). Rest are belongs to private defendants No. 3 & 5.
5	Lawyers Fees Payable for cases filed upto 30.09.2022 for handling 68 court cases before hon'ble Court.	30.00		OFCd had total -68 numbers of Court cases pending before the hon'ble Courts and hence, it is not feasible at this stage to provide the exact amounts of liabilities qua payment of Court Fees to advocate under Budget Head 810/16. At this Stage, it is presumed that around 30 lakh deem to be the liabilities.
6	Defence workers union Vs UOI & Others OA/060/1158/2023at CAT, Chandigarh	60.00	(Expected by HRM Section)	To claim OT by Inclusion of Various Allowances i. e. HRA, CCA/TA and SPA w.e.f. 01-01-2006 while calculating OTA + Other benefits with all attendant arrears
Total		176.23		

\*Footnote - This is a situation where the chance of a future event is quite probable, but the estimation of liability is difficult. The loss can't be accurately measured. For this reason, the contingent liability can't be recorded in the books, but can be shown in the Foot Notes.

Claim Value of Arbitration Cases under process with OFCd - Regarding			
Sr. No.	Description of the Case	Amount (Rs. in Lakhs)	
1	Imperial Engineering Company	23.67	
2	Imperial Engineering Company	35.96	
3	Bharatvansh Enterprise	5.02	
Total		64.65	

\*Footnote (Annexure-III) - This is a situation where the chance of a future event is quite probable, but the estimation of liability is difficult. The loss can't be accurately measured. For this reason, the contingent liability can't be recorded in the books, but can be shown in the Foot Notes.



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Notes forming part of the Financial Statements

Note No. 16: Revenue from Operations

(Rs. In Lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
<b>Revenue from Operations</b>		
Sale of Products	56,895.14	
	-	
Sale of Services	-	
- Training Fees	0.81	
	-	
<b>Less: Inter Unit Sales</b>		
- Inter Unit Sales to OLF, Dehradun	648.49	
- Inter Unit Sales to OCF, Chandigarh	8.08	
- Inter Unit Sales to OFD, Dehradun	27.82	
	<b>684.39</b>	
<b>Net Revenue from Operations</b>	<b>56,211.56</b>	

**Note**

The Company is engaged in manufacture of defence items viz., Observation Vision Devices, Weapon Sights, Sights for Armoured Fighting Vehicles, Night Sights etc. The agreements with customers towards supplies of aforementioned items shall be on Ex-works basis. Further the payment terms are that purchase orders are received and accepted with advance and remaining amount of consideration is received after dispatch.

**Revenue Recognition**

Company recognise the Revenue as per conditions mentioned in point no 5 of Company's Significant accounting policies





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Notes forming part of the Financial Statements

Note No. 17: Other Income

(Rs. in Lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
Interest from FDR	143.56	
Income from Staff Quarters	50.05	
PSD Forfeit	2.24	
Rental Income	18.99	
Liquidated Damages (LD) Income	148.83	
Foreign Exchange Gain	49.33	
Vendor Registration Fees	0.92	
Miscellaneous Receipts	13.67	
Freight Income	10.47	
Hostel Room Rent receipts	0.34	
Sale of Scraps	166.13	
Less:	-	
Business Support Service	423.00	
<b>Total</b>	<b>604.53</b>	





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Notes forming part of the Financial Statements

Note No. 18: Cost of Material Consumed

(Rs. in Lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
<b>Opening Stock of Raw Material:</b>		
Stores	25,527.13	
Components	2,767.98	
Add: Goods Dispatched But Not Billed	609.79	
Add: Purchases	22,011.54	
<b>Less: Inter Unit Purchases</b>		
- Inter Unit Purchase from OLF, Dehradun	28.70	
- Inter Unit Purchase from OFCD, Chandigarh	265.45	
- Inter Unit Purchase from OFD, Dehradun	390.24	
	<b>684.39</b>	
<b>Less: Closing Stock of Raw Material:</b>		
Stores	20,713.26	
Components	2,961.00	
<b>Total</b>	<b>26,557.78</b>	

**Note:**

In terms of office memorandum dated 24.09.2021, erstwhile units of OFB namely OFD, OLF & OFCD were transferred to the company w.e.f. 01.10.2021. These units have been subjected to Audit by respective Auditors appointed by CAG. Thus the financials of the said units were audited by respective auditors for the period 01.10.2021 to 31.03.2022 and since the said units were in possession of inventories on 01.10.2021, therefore financials have been prepared and audited by considering opening inventory as on 01.10.2021 and closing inventory as on 31.03.2022 and as such changes in inventory have been considered in respective financials and consolidated effect of the same has been considered in financials of the company as a whole.



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Notes forming part of the Financial Statements

Note No. 19: Changes in inventory of finished goods, stock-in-trade & work-in-progress

(Rs. in Lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
<b>Changes in inventory</b>		
<b>Opening Stock:</b>		
Finished Goods	1,039.38	
Work-in-progress	12,595.20	
Components	4,972.86	
	-	
<b>Closing Stock:</b>		
Finished Goods	148.38	
Work-in-progress	7,516.23	
Components	4,708.73	
	-	
<b>Total</b>	<b>6,234.10</b>	

**Note:**

1. In terms of office memorandum dated 24.09.2021, erstwhile units of DFB namely OFD, OLF & OFCD were transferred to the company w.e.f. 01.10.2021. These units have been subjected to Audit by respective Auditors appointed by CAG. Thus the financials of the said units were audited by respective auditors for the period 01.10.2021 to 31.03.2022 and since the said units were in possession of inventories on 01.10.2021, therefore financials have been prepared and audited by considering opening inventory as on 01.10.2021 and closing inventory as on 31.03.2022 and as such changes in inventory have been considered in respective financials and consolidated effect of the same has been considered in financials of the company as a whole.

2. C&AG has made a provisional comment on the financial statements of IOL for the year ended 31.03.2022, "As per Ind AS 02, valuation of inventory should be at cost or Net Realisable Value (NRV) whichever is lower. However, the closing stock of Finished Goods at issue rate of the items of the Deemed Contract which were higher than actual cost of production. This has resulted in overvaluation of value of inventory and profit by Rs. 142.48 lakh."

Management has duly accepted the above comment and after the discussion with Statutory Auditor, management has revised the financial statements and reduced the value of finished goods for Rs. 142.48 Lakhs in the revised financial Statement.



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Notes forming part of the Financial Statements

**Note No. 20: Employee Benefits Expense**

(Rs. in Lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
Salaries, Wages, Allowances & Benefits	12,614.58	
Production Linked Bonus (PLB)	54.95	
Staff Welfare Expense	8.61	
-Leave Travel Concession Expense	10.65	
-Child Education Allowance Reimbursement	120.79	
-Medical Reimbursement	125.87	
Less: Employee Cost Charged to CWIP	-	
<b>Total</b>	<b>12,935.45</b>	

**1. Remunerations to Key Managerial Personnel during the year**

(Rs. in Lakhs)

Name of KMP with designation	As at 31st March, 2022	As at 31st March, 2021
(a) Sanjiv Kumar, Chairman and Managing Director	19.97	
(b) Ajay Kumar Pradyot, Director (Finance)	17.27	
(c) Girish Chandra Agnihotri, Director (Operations)	20.58	
(d) Satyabrata Mukherjee, Director (Human Resource)	17.58	
<b>Total</b>	<b>75.40</b>	

**Note**

1. In terms of Office Memorandum dated 24.09.2021 issued by Ministry of Defence, Department of Defence Production, Government of India, all the employees of erstwhile Ordnance Factory are on deemed deputation with India Optel Limited for a period up to 30th Sep, 2023. Thus in terms of aforesaid all the employee benefits/emoluments as per erstwhile system of Ordnance Factory are being continued. Further, no expenditure on any type of employee benefit has been considered in financials.

2. IOL is not liable to for the end of service benefits of employee those have been deputed

3. Thus in absence of any specific liability on the company on account of retirement benefits, during the current period, neither any expenditure has been considered nor any disclosure has been given on this count.



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Notes forming part of the Financial Statements

**Note No. 21: Other Expenses**

(Rs. in Lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
Power & Fuel	536.67	
Water Charges	12.02	
Advertisement & Sponsorship	1.21	
Insurance	1.22	
Communication	20.58	
Bank Charges	6.03	
Commission	2.52	
Repair & Maintenance-Vehicle	1.28	
Repair & Maintenance-Computers	9.43	
Repair & Maintenance-Buildings	59.70	
Repair & Maintenance-Plant & machinery	22.56	
Repair & Maintenance-Electricals	0.89	
Travelling & Conveyance	110.20	
Website Development Charges	1.70	
Fees & Taxes	0.68	
Freight	22.18	
Festival & Celebration Expense	1.49	
Flex Printing Expense	0.75	
GM Office Expenses	1.69	
Printing & Stationary	16.71	
Legal & Professional Charges	32.03	
Statutory Audit Fees	10.00	
BIS License Fees	0.05	
Business Support Expenses	423.00	
TDS Interest & Late Fees	1.07	
Contract Labour	304.48	
MIS Pending Expenses-Indirect	1.90	
Material Test Certificate Charges	0.46	
Software Expense	2.08	
Packing and Forwarding Charges	0.18	
Advertisement Expense	0.87	
Other General Expenses	53.02	
Inventory written off	36.24	
Training Expense	2.49	
Security Expense	187.12	
Research Expense	6.90	
<b>Total</b>	<b>1,468.40</b>	

**Disclosure**

**Breakup of Remuneration to auditors**

Particulars	for the period ended on 31/03/2022
a) As auditor	10.00
b) Taxation Matters	
c) Other services	
d) Reimbursement of Expenses	
<b>Total Remuneration</b>	<b>10.00</b>





**Note 22: General Notes:****Statement of Compliances:**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) [as notified under the section 133 of Companies Act, 2013 (the "Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act.

**22(1) Impairment Loss- Exceptional Items**

The Company tests for impairment when there is an indication of impairment. An impairment loss is recognized if the recoverable amount is lower than the carrying value. There was no impairment loss in the company.

**22(2) Earnings per share****(i) For continuing operations:**

Particulars	For the year ending March 31, 2022
Profit after tax	60,10,53,822.69
<b>Basic:</b>	
Number of shares outstanding at the end of the year	10,000
The weighted average number of equity shares	10,000
Earnings per share (INR)	60105.00
<b>Diluted:</b>	
Effect of potential equity shares on employee stock options outstanding	Nil
The weighted average number of equity shares outstanding	577,85,46,204
Earnings per share (INR)	0.10

Note: EPS is calculated based on profits excluding the other comprehensive income.

(ii) **For discontinuing operations:** There are no discontinuing operations.

(iii) **For continuing and discontinuing operations:** Refer to the table (i)

**22(3) Expenditure relating to Research and Development:**

Expenditure relating to Research and Development including product improvement financed by the Company during the year charged to natural heads of account:

Particulars	(₹ in Lakh) March 31, 2022
Being in the nature of Revenue expenditure	6.90
Being in the nature of Capital expenditure (Assets Capitalised)	123.53

**22(4) Related party transactions: Name of Key managerial personnel**

Name	Designation
Sanjiv Kumar	Chairman & Managing Director
G.C. Agnihotri	Director (Operation)
Satyabrata Mukherjee	Director (Human Resource)
A.K Pradyot	Director (Finance)
Tushar Tripathi*	Director (Finance)
Abhishek Shukla*	Company Secretary

\*Shri Tushar Tripathi & Shri Abhishek Shukla have joined after 31<sup>st</sup> March 2022.

Key Management personal compensation	(₹ in Lakh) March 31, 2022
Gross Salary Paid	75.40





**22(5) Confirmation of Balances:**

Letters requesting Confirmation of Balances have been sent in respect of Debtors, Creditors, Claims Receivable, and Materials with Contractors/Sub-Contractors, Advances, Deposits and others. Based on the replies wherever received, reconciliations/provisions/adjustments are made as considered necessary.

**22(6) Charges registered:**

Company has registered floating charge with State Bank of India to the extent of ₹400 crores on 03/12/2021 on Inventories & Book Debts.

**22(7) Operating Cycle:**

As per the requirement of Schedule 111 to the Companies Act, 2013, the operating cycle has been determined at the product level as applicable.

**22(8) Segment Information:**

As the Company is engaged in defence production, exemption was granted from applicability of accounting standard on Segment reporting under Sec 129 of Companies Act 2013 vide Notification dated 23rd February 2018 of Ministry of Corporate Affairs.

**22(9) Foreign Exchange Exposure:**

Pursuant to the announcement of ICAI requiring the disclosure of "Foreign Exchange Exposure", the major currency-wise exposure as on 31 March 2022 (As at 31 March, 2021 are shown in brackets) given below.

Currency	Payables		Receivables		Contingent Liability	
	Foreign Currency	Indian Rupee Equivalent (Rs. in Lakhs)	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent
USD	51,59,823.21	3966.40	-	-	-	-
EURO	43,200	36.57	-	-	-	-
<b>Total (Rs.)</b>		<b>4002.97</b>	-	-	-	-

**22(10) Disclosures under Ind AS 115: Revenue from contracts with customers:**

Break up of revenue recognised against contracts with customers

(₹ in Lakh)

Particulars	Central Govt. of India/State Government
For the year ended March 31, 2022	
Sale of Products	56210.75
Sale of Services	0.81
<b>Total</b>	<b>56211.56</b>

Advance received from customer are classified as contract liability and progressively adjusted on completion of performance obligation. Balance amount receivable after adjusting advance is classified as Trade Receivable.



## Key Financial Ratios for F.Y. 2021-22:

Sl. No.	Ratio Analysis	Numerator	(Amount in Rs.)	Denominator	(Amount in Rs.)	As at 31st March, 2022
1	Current Ratio					3.25
	-Current Assets/Current Liabilities	Current Assets	9,13,10,12,809	Current Liabilities	2,80,59,64,429	
2	Debt Equity Ratio					N/A
	-Long-term borrowings/Shareholder's Equity	Long-term borrowings	-	Shareholder's Equity	57,78,54,62,039	
3	Debt Service Coverage Ratio					N/A
	-Earnings available for debt services/Interest + Instalment	Earnings available for debt services	71,51,01,266	Debt Service = Interest + Instalment	-	
4	Return on Equity Ratio (%)	Profit for the period	60,10,53,823	Avg. Shareholders Equity	28,89,27,31,020	2.08
5	Inventory Turnover Ratio	Cost of Goods Sold	3,27,91,88,437	Average Inventory	1,80,05,68,283	1.82
6	Trade Receivables Turnover Ratio	Net Credit Sales	5,62,11,56,356	Average Trade Receivables	81,76,85,987	6.87
7	Trade Payables Turnover Ratio	Total Purchases	2,13,27,14,529	Average Trade Payables	37,38,43,279.50	5.70
8	Net Capital Turnover Ratio	Net Sales	5,62,11,56,356	Average Working Capital	3,16,25,24,190	1.78
9	Net Profit Ratio (%)	Net Profit	60,10,53,823	Net Sales	5,62,11,56,356	10.69
10	Return on Capital employed (%)	EBIT	84,79,87,899	Capital Employed	57,78,54,62,039	1.47

- I. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
  - II. Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 580 of Companies Act, 1956.
  - III. Company has no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 22(11)** There are no transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



22(12) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Significant Accounting Policies and accompanying Notes form an integral part of the Financial Statements.

As per our report of even date.

For DMA & Associates  
Chartered Accountants  
FRN-010129C



(Deepak Kumar Ghansani)  
Partner  
M.No.078742

For and on behalf of the Board of Directors

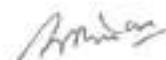
  
(Sanjiv Kumar)

Chairman & Managing Director  
DIN-09282279

  
(Tushar Tripathi)

Director  
DIN-09657553

Place: Dehradun  
Date: 19/01/2023  
UDIN: 23078742 B 6YJYT9255



(Abhishek Shukla)  
Company Secretary  
M.No. A27253





**INDIA OPTEL LIMITED**  
**RAIPUR, DEHRADUN**  
**CIN: U31909UR2021GOI012802**

**Notes forming part of the Financial Statements**

**Note No. 1: Significant Accounting Policies**

**Corporate Information:**

In pursuance to the decision of the Union Cabinet on 16, June, 2021, the Government of India has decided to corporatise the function of 41 production unit (Ordnance Factorise) of Ordnance Factory Board ("OFB"), functioning under Department of Defence Production, Ministry of Defence ("DDP"). Accordingly, the Government of India has decided to transfer, with effect from 1<sup>st</sup> October, 2021 ("Appointed Date"), the management, control, operations and maintenance of these 41 units to 7 Government companies (wholly owned by the Government of India), collectively known as "New DPSUs".

Considering above the India Optel Limited has been incorporated as Government company (wholly owned by the Government of India) with limited liability by shares under the Companies Act, 2013 on 14<sup>th</sup> Day of August, 2013 having the registered office located in state of Uttarakhand at Dehradun and is having three manufacturing units, two located in Dehradun (namely OLF & OFD) and one located in Chandigarh (namely OFCD). The units of the company are engaged in manufacture of Fire Control Systems and Sights of Tank T-90, Thermal Imaging Fire Control system of Tank T-72, Sights of Tank T-72, Sights of BMP-II, Cables and Periscopes for armoured Forces, Paramilitary Forces, MHA, Defence Establishments etc.

**Significant Accounting Policies**

**1. Basis of Preparation:**

The financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (GAAP), comprises the mandatory Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015], as amended from time to time, to the extent applicable, the provisions of the Companies Act, 2013 and these have been consistently applied.

**2. Use of Estimates:**

The preparation of the financial statements in conformity with GAAP requires that the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability and contingent assets as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account of all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained.

**3. Basis of Measurement:**

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been mentioned specifically hereafter.



**4. Functional and Presentation Currency:**

The financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the Company.

**5. Revenue Recognition:****A. Revenue from Supplies made to Customers:**

The supplies made by the Company are to Armed Forces/ Defence Establishments / Para Military Forces / Police etc. and the goods manufactured for the respective customer are subjected to inspection. Thus, once the manufactured goods are inspected and invoice there against is raised, revenue is recognised by the company against supplies made.

**Ex-Works contract** - In case of Ex-works contract, revenue is recognised when the specified goods are unconditionally appropriated to the contract after prior inspection and acceptance, if required.

**FOR Contracts** - In the case of FOR contracts, revenue is recognised when the goods are handed over to the carrier for transmission to the buyer after prior inspection and acceptance, if stipulated, and in the case of FOR destination contracts, if there is a reasonable expectation of the goods reaching destination within the accounting period.

**Measurement:** Revenue is recognized at the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties. In case of price escalation and ERV, revenue is recognised at most likely amount to be realised from customer in line with contractual terms. In case where the contracts involve multiple performance obligations, the company allocates the transaction price to each performance obligation on the relative standalone selling price basis.

**Bundled Contracts** - In case of a Bundled contract, where separate consideration for provision of service or any other separately identifiable component is not stipulated, the Company applies the recognition criteria to separately identifiable components (sale of goods and services, etc.) of the transaction and allocates the revenue to those separate components based on stand-alone selling price.

**Multiple Elements** - In cases where the provision of service or any other separately identifiable component is stipulated and price for the same agreed separately, the Company applies the recognition criteria to separately identified components (sale of goods and provision of service, etc.) of the transaction and allocates the revenue to those separate components based on their stand-alone selling price.

**Penalties:** Penalties (including levy of liquidated damages for delay in delivery) specified in a contract are not treated as an inherent part of Transaction Price if the levy of same is subject to review by the customer.

**Significant financing component:** Advances received towards provision of supply of goods/ services are not considered for determining significant financing component since the objective is to protect the interest of the contracting parties. In respect of other contracts, the existence of significant financing component is reviewed on a case to case basis.

**Sale of scrap:** Sale of scrap is recognise at the time of clearance/off take of goods or 30 days from the date of issue of delivery order (excluding the date of issue) by MSTC or within such time as may be prescribed in the delivery order whichever is earlier.





**B. Other Income: Recognition of other income is as follows:**

- i. Interest Income: Interest income is recognised using the effective interest rate method.
- ii. Rental Income: Rental income arising from rentals / leases is accounted for on a straight-line basis over the lease term unless increase in rentals are in line with expected inflation or otherwise justified.
- iii. Other Income: other income not specifically stated above is recognised on accrual basis.

**6. Property, Plant and Equipment, Capital Work-in-Progress:**

The company has been entrusted with the three manufacturing units of erstwhile Ordnance Factory Board at fair market value. Therefore, such assets which existed on the date of takeover of the said three manufacturing units, have been considered at fair market value initially and subsequently at FMV less Depreciation as per the schedule II of the Companies Act, 2013 and cumulative impairment losses, if any.

Property, plant and equipment acquired thereafter are initially measured at cost including testing and commissioning charges if any and subsequently at cost less accumulated depreciation and cumulative impairment losses, if any. Cost for this purpose includes all attributable costs for bringing the asset to its location and condition. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

The cost of property, plant and equipment not ready for their intended use as at each reporting date is disclosed as capital work-in-progress. Capital work-in-progress (if any) comprises supply-cum-erection contracts; the value of capital supplies received at site and accepted, capital goods in transit and under inspection.

**7. Intangible Assets, Intangible Asset under Development:**

The intangible assets acquired for use and resulting in significant future economic benefits, is recognised as an Intangible Asset in the books of account when the same is ready for use. Intangible Assets that are not yet ready for their intended use as at the reporting date are classified as Intangible Assets under Development. Cost of Developmental work which is completed, wherever eligible, is recognised as an Intangible Asset. Cost of Developmental work under progress, wherever eligible, is classified as Intangible Assets under Development. Intangible Asset under Development includes amount funded by the company to external agencies towards developmental project(s) and expenditure incurred by the company towards material cost, employee cost and other direct expenditure. Intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and cumulative impairment losses, if any. An intangible asset is derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses on derecognition of intangible assets, if any, are recognised in the statement of profit and loss.

**8. Depreciation / Amortisation**

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The Company, based on technical assessments, depreciates certain items of building, plant and equipment and other asset classes over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.



Where cost of a part of the asset is significant to total cost of the asset and estimated useful life of that part is different from the estimated useful life of the remaining asset, estimated useful life of that significant part is determined separately and the significant part depreciated on straight-line basis over its estimated useful life.

The residual values, useful lives and methods of depreciation / amortisation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The residual values, useful lives and amortisation methods, are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### 9. Disposal of Property, Plant and Equipment (if any):

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property, plant and equipment (calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the property, plant and equipment) is included in the statement of profit and loss when the property, plant and equipment is derecognised.

#### 10. Research and Development Expenditure

(i) Expenditure on Research activity (if any) is recognised as an expense in the period when it is incurred.

(ii) Development expenditure (if any), (other than on specific development - cum sales contracts and Developmental projects initiated at customer's request), is charged off as expenditure when incurred. Developmental expenditure on development - cum - sale contracts and on Developmental projects initiated at customer's request are treated at par with other sales contracts. Development expenditure incurred in respect of Joint development projects which are not fully compensated by the development partner are carried forward where the company is nominated as a production agency and future economic benefits are expected. Developmental projects are reviewed periodically and the amount carried forward, if any, is charged off in the event of the project being declared closed by the customer / end user without any commitment to place order.

(iii) Expenditure incurred (if any) towards other developmental activity (including joint developmental activity in collaboration with external agencies) where the research results or other knowledge is applied for developing new or improved products or processes, are recognised as an Intangible Asset if the recognition criteria specified in Ind AS 38 are met and when the product or process developed is expected to be technically and commercially usable, the company has sufficient resources to complete development and subsequently use or sell the intangible asset, and the product or process is likely to generate future economic benefits.

(iv) Expenditure incurred (if any) on Developmental projects for participating in No Cost No Commitment (NCNC) trials, are carried forward till conclusion of the trials and will be amortised over the orders to be received. In case customer order is immediately not forthcoming:

- the amount is capitalised if further economic benefit is expected from its use, or
- the amount is charged off in the event of the project being closed by the company.





**11. Expenditure on Technical Know-How (If any):**

Expenditure incurred on technical know-how (if any) is charged off to Statement of Profit and Loss on incurrance unless it qualifies for recognition as an Intangible Asset either separately on its own or in combination with other assets / expenses.

**12. Investment Property (if any):**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

**13. Impairment of Non-Financial Assets (if any):**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in determining fair value less costs of disposal.

**14. Leases**

Company as a Lessee:-

Contracts with third party (if any), which give the company the right of use in respect of an Asset, are accounted in line with the provisions of Ind AS 116 - Leases, if the recognition criteria as specified in the Accounting standard are met. Lease payments associated with Short terms leases and Leases in respect of Low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable. At commencement date, the value of right of use is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of property, plant and equipment. Subsequent measurement of right-of-use asset is made using Cost model. Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as Borrowing. Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to the Statement of Profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate. Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Company as a lessor:

Leases are classified as operating lease or a finance lease based on the recognition criteria specified in Ind AS 116 - Leases.

**a) Finance Lease (If any):**

At commencement date, amount equivalent to the net investment in the lease is presented as a Receivable. The implicit interest rate is used to measure the value of the net investment in Lease. Each lease payment is allocated between the Receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in Lease. The asset is tested for de-



recognition and impairment requirements as per Ind AS 109 -Financial Instruments. Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

**b) Operating lease (if any):**

The company recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required. Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

**15. Borrowing Costs (if any):**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. General borrowing costs are capitalised to qualifying assets by applying a capitalisation rate to the expenditure on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to general borrowings outstanding, other than specific borrowings.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**16. Government Grants (if any):**

Grants from Government are measured at fair value and initially recognised as Deferred Income. The amount lying in Deferred Income on account of acquisition of Fixed Asset is transferred to the credit of Statement of Profit and Loss in proportion to the depreciation charged on the respective assets to the extent attributable to Government Grants utilised for the acquisition. The amount lying in Deferred Income on account of Revenue Expenses is transferred to the credit of Statement of Profit and Loss to the extent of expenditure incurred in the ratio of the funding to the total sanctioned cost, limited to the government grant received.

**17. Investments in Joint Venture and Associates (if any):**

The Company accounts for it's interests in associates and joint ventures in the separate financial statements at cost.

**18. Inventories**

All inventories of the Company other than disposable scrap are valued at lower of cost or net realisable value.

Disposable scrap is valued at estimated net realisable value.

Cost of materials is ascertained by using the weighted average cost formula.

Cost of Work - in - progress and finished goods include Materials, Direct Labour and appropriate overheads.

Adequate provision is made for inventory which are more than five years old which may not be required for further use.





**19. Income Taxes: Income tax comprises of current and deferred tax.****(i) Current Income Tax (if any):**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the statement of profit and loss.

**(ii) Deferred Tax (if any):**

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

**20. Provision for Warranties (if any):**

Provision for expenditure on account of performance guarantee & replacement / repair of goods sold is made on the basis of trend-based estimates. In cases where a trend is not ascertainable, provision for warranty is made based on the best estimates of management.

**21. Foreign currency transactions and translation (if any):**

Transactions in foreign currencies are initially recorded by the Company at their respective currency exchange rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency by using the closing exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions.

**22. Employee Benefits:**

(i) All employee benefits payable wholly within twelve months of rendering the related services are classified as short-term employee benefits and they mainly include (a) Wages & Salaries; (b) Short-term compensated absences; (c) Profit-sharing, incentives and bonuses and (d) Non-monetary benefits such as medical care, subsidised transport, canteen facilities etc., which are valued on undiscounted basis and recognised during the period in which the related services are rendered.

(ii) Further in terms of Office Memorandum No. 1(5)/2021/OF/DP(Plg-V)/02 dated 24.09.2021, all the employees of the units are on deemed deputation for a period up to 30<sup>th</sup> September'2023. Further as per the said office memorandum the retirement benefits shall be taken care by the Govt of India, therefore, once the employees opt to continue with India Optel Ltd and further course of action with regard to employees is finalised, accounting policy shall be finalised accordingly.





**23. Provisions & Contingent Liabilities:****A. Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**B. Contingent Liabilities/Assets**

Contingent Liabilities/Assets to the extent the Management is aware, are disclosed by way of notes to the financial statements.

**24. Cash Flow Statement**

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 - Statement of Cash Flows.

**25. Fair value Measurement (if applicable):**

The Company measures financial instruments, such as derivatives and other items (if any) in its financial statements at fair value at each reporting date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.



**26. Financial Assets****(i) Initial Recognition and Measurement**

All financial assets are recognised initially at fair value. 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 are included in the cost of the asset.

**(ii) Subsequent Measurement**

For purposes of subsequent measurement, financial assets (if any) are classified in four categories:

- Debt instruments measured at amortised cost,
- Debt instruments measured at fair value through other comprehensive income (FVTOCI),
- Debt instruments, derivatives and equity instruments measured at fair value through profit or loss (FVTPL),
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

**(iii) Derecognition**

A financial asset or part of a financial asset is derecognised when the rights to receive cash flows from the asset have expired.

**(iv) Trade and Other Receivables**

Receivables are initially recognised at fair value, which in most cases approximates the nominal value. If there is any subsequent indication that those assets may be impaired, they are reviewed for impairment.

**27. Forward Contracts (if any):**

The Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**28. Embedded Derivative (if any):**

The embedded derivative, if required, is separated from host contract and measured at fair value.

**29. Cash and Cash Equivalents**

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value.

Bank overdrafts, if any, are classified as borrowings under current liabilities in the balance sheet.

**30. Impairment of Financial Assets (if any):**

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets with credit risk exposure.

- a. Time barred dues from the government / government departments / government companies are generally not considered as increase in credit risk of such financial asset.





b. Where dues are disputed in legal proceedings, provision is made if any decision is given against the Company even if the same is taken up on appeal to higher authorities / courts.

c. Dues outstanding for significant period of time are reviewed and provision is made on a case to case basis. Impairment loss allowance (or reversal) is recognised as expense / income in the statement of profit and loss.

### 31. Financial Liabilities

#### (i) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, at fair value through profit or loss as loans, borrowings, payables, or derivatives, as appropriate. Loans, borrowings and payables, etc. (if any) are stated net of transaction costs that are directly attributable to them.

(ii) Subsequent Measurement: 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 designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined in 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 statement of profit and loss.

#### (iii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method (EIR). Gains and losses are recognised as profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### (iv) Trade and Other Payables

Liabilities are recognised for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

### 32. Reclassification of Financial Instruments (if any):

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively.

### 33. Offsetting of Financial Instruments (if any):

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



**34. Cash Dividend and Non-Cash distribution to Equity Holders:**

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company.

**35. Errors and Estimates:**

The Company revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the financial statements or on account of Government Orders/ Policies applicable to the Company from time to time. Changes in accounting policies are applied retrospectively, unless it is impracticable to apply. A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to statement of profit and loss is applied prospectively in the period(s) of change. Discovery of material errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

**36. Earnings Per Share:**

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary equity holders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

**37. Events after the Reporting Period (if any):**

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

**38. Operating Segments:**

As the Company is engaged in defence production, exemption was granted from applicability of Accounting standard on Segment reporting under Sec 129 of Companies Act 2013 vide Notification G.S.R. 802(E) dated 23rd February 2018 of Ministry of Corporate Affairs.



Annexure G

स्वतंत्र ऑडिट रिपोर्ट पर प्रबंधन की प्रतिक्रिया  
MANAGEMENT RESPONSE TO THE INDEPENDENT AUDIT REPORT

**PREAMBLE TO THE MANAGEMENT RESPONSE TO INDEPENDENT  
AUDITOR'S REPORT**

- Consequent upon the decision of formation of India Optel Limited as a 100% DPSU, the new entity has started its operations with effect from 01.10.2021.
- DAD was looking after Finance & Accounting before corporatisation of Ordnance Factory Board.
- After corporatisation, all accounting functions of CGDA officials was completely handed over to DPSU and CGDA officials were transferred out of the physical location of all the three factories to other location of CGDA leading to complete disconnect & discontinuity. So Finance & Accounting was managed by DPSU manpower of non-financial background employees by retraining them in Finance & Accounts.
- There were various transition issues and apprehension faced by new entity after corporatisation:-
  - a) Payment of salaries of employees.
  - b) Various common deduction like GPF, NPS and CGEGIS should be credited in proper account.
  - c) Various advances like festival advance, computer advance, house building advance e.t.c should be credited in proper account.
  - d) Valuation of Fixed Assets.
  - e) Preparation of Opening Balance Sheet as on 01.10.2022.
  - f) Appointment of consultant for carrying out Accounting and Taxation activity.
- To comply with statutory requirement, a Tally Software has been installed for doing various accounting activity.





**MANAGEMENT RESPONSE TO THE INDEPENDENT AUDITOR'S REPORT****Qualifications in Main Audit Report**

S No	Auditors Remarks	Management Response to the Independent Auditor's Report
1.	<b>Opening Balances/Legacy Issues</b>	
A	<i>The management could not provide us a positive assurance as to whether the balances of current assets and current liabilities shown in the balance sheet after these adjustments are correctly and completely reported and that these do not require any further adjustments. The actual impact of future adjustments on the financial statements of the company will be based on future information and hence the same is not presently quantifiable in current statements.</i>	The opening balances of Current Assets and Current Liabilities have been adopted from DAD Accounts as on 30/09/2021 and these balances were provided to respective units for their observations and comments. That the respective units duly corroborated the same with their records and identify some of these balances were non-existent during the course of business between 01/10/2021 & 31/03/2022. The management was taken cognizance of these balances & identify such matter as legacy issues. These identified non-existent balances have been transferred to the "Sum Due to Govt. Account/Sum Due from Govt. Account" as on 31/03/2022 and the balance in Sum Due to Govt. is Rs. 659.03 lakhs and Sum Due from Govt. is Rs. 735.16 lakhs stand as on 31/03/2022. The management is continuously making efforts to reconcile all its current assets and liabilities through third party confirmations from Sundry Debtors/Creditors and is hopeful that these accounts will be fully reconciled in due course. Since all these balances pertain to the period before corporatization of the factories, the management will intimate these adjustments to the Central Government/Ministry of Defence.
B	<i>Units have transferred some of these carried over balances to "Government Suspense Accounts" in the name of "Sums Due to Government" / "Sums Due from Government"; these adjustments have been made without any approval or authorization of Central Government / Ministry of Defence. The financial impact of future approval (or denial) from the Central Government on the financial statements of the company will be based on future information and hence the same is not presently quantifiable in current statements.</i>	
C	<i>The company has written off inventories worth Rs. 36.24 Lakhs as on 31/03/2022 citing obsolescence as reason. We are of the opinion that obsolescence could not have arisen in the six months that the company is in existence. Therefore these type of losses should have been identified and accounted for in the opening balances. This has resulted into overstatement of opening inventories by an amount of Rs. 36.24 Lakhs and understatement of profit by the same amount.</i>	Opening balance of inventories was adopted from DAD Accounts. As a matter of prudent accounting practices, the management carried out assessment of inventories for obsolescence during the reporting period. The management identified some of its inventories obsolete during the reporting period. Since identification was first done during the reporting period, the same was accounted for in the books of accounts. None of the inventory items were identified as obsolete (as per DAD Accounts) as on 01/10/2021 therefore same could not have been accounted for earlier.
2.	<b>Statutory Compliances Issues</b>	
A	<b>GST Regulations</b>	
i.	<i>The Company has claimed input of GST credits, on the basis of invoices raised on old GST Registrations of erstwhile factories, without</i>	The issue reported in this Para pertains to OFCd, Chandigarh. After corporatization of factories, some of the vendors continued to raise their



	<i>availability of legally valid tax invoices, in violation of Rule 46.</i>	Invoices on old GSTIN of the erstwhile factories. However, the management is in continuous touch with these vendors for corrections in their invoices as required by law. No ITC has been availed on GST Portal instead the same has only been considered in books of accounts just to ensure that if suppliers upload corrected details of such supplies in GST returns, the same shall be availed. The management is hopeful that it will get all the invoices corrected at the vendors' end before releasing their payments for incorrect invoices. Once these invoices are rectified by the vendors, there will be no anomaly.
ii.	<i>The company doesn't have any system of issuing Debit/Credit Notes to its suppliers towards material shortages / rejections. The company modifies suppliers bills with the quantities actually received / accepted after quality control checks without issuing any Debit/Credit Notes to the suppliers.</i>	The management acknowledges the importance of issuing Debit/Credit Notes and has instructed all the factories to start the system immediately. Further it is submitted that none of the invoice values has been revised upwards, instead all corrections (if any) made pertain to reduction in value of invoices due to various reasons such as short supplies, poor quality, etc. That since the value of invoice stands reduced, therefore ITC availed also stands reduced.
iii.	<i>The company has claimed GST Input Credit on the basis of information available on the GST Portal instead of actual invoices received by the company. As a result, the company might have ended up in claiming GST ITC which was not legally available to it and lost GST ITC which should have been claimed but was not claimed by the company.</i>	The company has duly correlated the ITC availed vis a vis invoices available/uploaded by suppliers and excess ITC, if any, stands already made good. However, the audit observation has been taken note of and shortcoming, if any will be properly addressed in FY 2022-23.
B	<i>Provision for Unpaid Salaries</i>	
	<i>We observed that cheques amounting to Rs. 54,53,214/- towards salaries of HQ Staff were issued on 30/03/2022 but the same were not recorded in the books of accounts.</i>	The cheques were issued on 30.03.2022 and the same were pertaining to TDS on Salary Rs. 568593/-, GPF Rs. 453333/-, Salary Rs. 3781639/- and NPS Rs. 449877/- for the month of March'2022. These cheques were presented in bank for clearing in April'2022. That however the cheques were presented for clearance in April'2022, a provision on the count of expenditure of salary was duly considered in financials.
	<i>We also observed that the salaries for the month of March 2022 were neither included in the respective employees' annual salaries for calculation of income tax liabilities of the employees nor were these reported in TDS Return 24Q of the company. This has resulted into under reporting of taxable salaries of all the employees and consequently loss to the</i>	Before corporatization, factories were following Government system of salary disbursements in which Salary of March month was paid in April and accordingly the same was considered for tax calculations of next years. The salary for the month of March 2021 was considered in tax calculations for the FY 2021-22 on the same pattern. After corporatization, the company is



	<p><i>Government in terms of short payment of TDS and individual income taxes.</i></p>	<p>required to maintain its books on Accrual System and therefore provision for salary for the Month of March 2022 was required to be made. However, this was resulting into a unique anomaly wherein each employee was getting taxed for 13 months' salary in the FY 2021-22 starting from March 21 to March 22. Therefore Salary for the month of March 2022 was not included in tax calculations of the employees. As per Govt. OM No. 1(5)/2021/OF/DP (Pig-V)/02/dt 24/09/2021, the employees of the company were on deemed deputation during the period and were subjected to extant rules regulation and order as applicable to Central Government servants.</p> <p>It is submitted that Salary payment of Government employees is governed by the rule 64 of The Central Government Account (Receipts and Payments) Rules, 1983. As per Rule 64, Salary of Government employees for the month of March is paid in the month of April. Due to this provision, Salary calculation of Government employee will continue to be calculated for from March to Feb as earlier without any change till the employee are on deemed deputation.</p> <p>As per the provisions of section 192 (1) of Income Tax Act, 1961 as specified in Para No. [C] 3 supra it is clear that TDS on salary is required to be deducted at the time of payment of salary to the employees. Unlike the provisions of TDS, pertaining to payments other than Salary where obligation to deduct tax arises only at the time of credit or payment whichever is earlier, the responsibility to deduct tax from salaries rises only at the time of payment. Thus, in view of the clear provisions of section 192 (1) of Income Tax Act, 1961, TDS on salary is required to be deducted at the time of making payment to the employees. In the present case salary for the month of March of Government employees on deemed deputation was governed by Rule-64 and payment of Salary for the month of March, 2022 was done on April, 2022. As such TDS as per Section 192 (1) was required to be deducted in April 2022 only.</p>
C	<p><b>Statutory Control Reconciliations</b></p> <p><i>All Statutory Dues payable by company, including GST &amp; Income Tax TDS are subject to reconciliation between books of accounts and Statutory Returns filed by the company.</i></p>	<p>It is submitted that all reconciliations are being maintained by the Company. However, the audit observation has been noted. The management has executed a fresh contract with the firm of</p>





		chartered accountants for its book keeping for the FY 2022-23 from Dec 2022 onwards. Part of duties of this new firm is to prepare statutory reconciliations on a monthly basis.
3	<b>Accounting Issues</b>	
A	<i>Material amounts have not been confirmed by the parties (Debtors) as referred to in Note No 6. The impact of the non-confirmation of balance is not quantifiable in financial statements.</i>	The management has sent communications for confirmation of Debtors/Creditors to all the parties. The balance confirmations were received from certain parties; however some of these parties were yet to respond. The balance confirmation is an ongoing process and 100% compliance of the same shall be ensured. Management will initiate a fresh round of communications for obtaining balance confirmations from all the parties in FY 2022-23.
B	<i>Aging schedules of Trade Payables, Trade Receivables and Inventories have been disclosed from the appointed date instead of transaction dates.</i>	Since the accounting of factories was being done by DAD before corporatization, transaction date data is not available with the factories in most of the cases. That since no break up / ageing was available with the company, therefore, ageing has been worked out w.e.f. 01.10.2021 only being the appointed date. The management is confident that all the unreconciled opening balances will get sorted out by actual payments during FY 2022-23 and transaction date data will be available with it for the FY 2022-23 onwards.
C	<i>We observed that the company has shown all of its Sales as "Sale of Products" without segregating the service component on account of warranties, repairs etc. in violation of Ind AS 115 - "Revenue from Contracts with Customers".</i>	The rate whereon deemed contracts were executed with IOL did not include any sum towards warranties and thus the company has (in absence of any inclusion in the consideration towards warranties) declared all supplies as sales of products. However, the audit observation has been noted for future compliance.
D	<i>The company has disclosed security deposits at historic values and NOT at fair values as required by IndAS 109 "Financial Instruments".</i>	Since the accounting of factories was being done by DAD before corporatization, transaction date data is not available with the factories in most of the cases. However, in certain cases, viz., PSD of 43200 EURO, the company has duly revalued at current conversion value of Rs. 84.66 and has duly considered exchange rate gain / loss on this count in the financials. Note No. 12 of Financial Statement of IOL as on 31.03.2022, duly contains a remark in this regard. However, the audit observation has been noted and the management is making continuous efforts to compile the transaction dates/due dates of the security deposits received by its value security deposits in accordance with Ind AS 109.



E	<b>Valuation of Inventories</b>	
i.	<p>In valuation of inventory, the Fixed Overhead is being allocated on the basis of actual production instead of normal capacity as the company does not have proper system to identify the normal production capacity of the plants for production of specific items by the various factories. <i>This results in violation of para 13 of IndAS 2 – "Inventories" which requires FOH to be allocated based on the normal capacity of the production facilities.</i></p> <p>Allocation of Fixed Overheads has been made on the basis of management estimates by each factory hence the compliance with Ind-As could not be verified by us. <i>The impact of the non-compliance with Ind-AS 2 can't be quantified by us in absence of the reliable information at this stage.</i></p>	<p>It is submitted that valuation of inventory is being done as per the IND AS-2.</p> <p>Company has identify normal capacity of the each production unit in terms of Standard Man-hours. Being a multi production unit and multi technology product, there is no other parameter except Standard Man-Hours is available to measure the capacity of the unit.</p> <p>As per Para 13 of the said IND AS: "The actual level of production may be used if it approximates normal capacity". That since our actual level of production approximates normal capacity, therefore, we have correctly allocated fixed overheads.</p> <p>It is assured that compliance of IND AS-2 will be continued.</p>
ii.	<p><i>The company is not recognising various items of spare parts, stand-by equipment and servicing equipment which are expected to be used during more than one period which is in violation of para 6 &amp; 8 of IndAS 16 - "Property plant and Equipment". The impact of the same in financial statements of current period and on deemed equity is not quantifiable.</i></p>	<p>It is submitted that the units namely OFD, OFCD &amp; OLF were transferred to IOI on as is where is basis w.e.f. 01.10.2021 and at the time of takeover of the said units, the physical verification and valuation of PPEs was got done by authorized agency. That since PPEs have been physically verified and revalued, therefore, there is unlikely scope of non-recognition of Spare Parts, stand by equipment and servicing equipment as opined by auditors.</p> <p>However during the course of next valuation, these items will be segregated and accounted as such in current financial year.</p>
F	<b>Plant Property &amp; Equipment</b>	
i.	<p>We have relied upon the valuation report submitted by the external valuers.</p>	Statement of fact, not a qualification.
ii.	<p>It has been observed that office equipment like computers, air-conditioners, vehicles etc are clubbed under Plant &amp; Machinery. <i>The depreciation on these assets has been calculated on the basis of useful life of 15 years as applicable to the Plant &amp; Machinery instead of useful life as per Schedule II of the Companies Act which is 8 years for vehicle, 5 years for air conditioners and other office equipment. This has resulted into under reporting of depreciation and over statement of PPE.</i></p> <p><i>Since the practice is prevalent in all the units the impact of the deficiencies in financial statements is presently not quantifiable.</i></p>	<p>The management has already started process of collection of its fixed asset data in light of requirements set out in the Companies Act, 2013. Once this data is compiled, the management will prepare a comprehensive fixed asset register in accordance with the Schedule II of the Companies Act, 2013. The management is confident the process will be completed before 31/03/2023.</p>





iii.	<p>It has been observed that in case of buildings, the management has considered useful life of 30 years for RCC Structures (non-factory), Temporary Structures and Tin Sheds. <i>This is in violation of Schedule II of the Companies Act, 2013 which prescribes useful life of 60 years for RCC Structures and 3 years for Temporary Structures.</i></p> <p><i>Since the practice is prevalent in all the units the impact of the deficiencies in financial statements is presently not quantifiable.</i></p>	<p>The management has taken note of this positively and after assessment / verification of all the building, necessary corrections/ adjustments shall be incorporated in the current year. The management has already started process of collection of its fixed asset data in light of requirements setout in the Companies Act, 2013. Once this data is compiled, the management will prepare a comprehensive fixed asset register in accordance with the Schedule II of the Companies Act, 2013. The management is confident the the process will be completed before 31/03/2023.</p>
iv.	<p><i>Accounting of Intangible Assets meeting the definition as per Ind As 38 has not been done in compliance with Ind As 101 – “First Time Adoption” as the carrying value of Intangible Assets has not been brought in books as on 1st October 2021. In absence of related data of earlier years, the impact of the same in the current period financial statements cannot be commented upon.</i></p> <p><i>The expenses capitalized during the period under audit as Intangible Assets are incomplete as proper documentation in respect of allocation of salaries of the persons involved in research projects and overheads of research facilities are not available.</i></p> <p><i>The impact of the deficiencies in financial statements is presently not quantifiable in absence of reliable data.</i></p>	<p>No intangible assets of any significant value were transferred to the company by erstwhile ordnance factories at the time of corporatization.</p> <p>The company has duly considered and capitalized R&amp;D expenses incurred during 01.10.2021 till 31.03.2022, in such cases, wherein some developmental projects were in progress.</p> <p>However, the audit observation has been noted and it is assured that compliance of IND AS-38 will be continued.</p>

#### Qualifications in Audit Report on Internal Financial Controls

S No	Auditors Remarks	Management Response to the Independent Auditor's Report
a	<p><b>Absent or Inadequate Controls on significant accounting process –</b></p> <p>It was observed that adequate controls over creation &amp; modification of accounting data maintained on Tally Software were not built in at the time of transition of accounting responsibilities from DAD to external consultants. No systems was designed for approval of accounting entries being made into the system. Neither there was any list of approved documents required for authorizing accounting entries into the accounting systems.</p> <p>Similarly, no process was detailed for making any modifications / alterations in the already</p>	<p>Prior to corporatization factory unit were having PPC package in place. Material Insured Slip (MIS), Receipt Voucher (RVs), Certified Receipt Voucher (CRVs) etc. pertaining to purchase, sales, GST, expenses, salaries etc. were taken care by the unit officials only and Accounts Department used to undertake statutory compliances pertaining to TDS, release of payments and preparation of financials.</p> <p>That the systems in vogue continued post corporatization also and the aspects taken care by the then accounts were also taken care by the</p>



	recorded accounting transactions. It was possible to change the accounting data as many times as required without any approval from the management and without creation of any audit trail of recording or modifications in the recorded transactions.	unit officials in assistance with the outside hired professionals.
	There was no prescribed procedure / written document on the policy of making income tax deductions from the invoices of the vendors, this again was left on the judgement of the outside experts who consistently made a lot of errors and omissions in submission of TDS Returns.	That all the entries in earlier packages continued to be undertaken even after 01.10.2021. That so far as entries in Tally software are concerned, the said software has only been used to replicate the actual transactions in a better format only. Each and every transaction stands duly recorded in PPC Software being used by the respective units. Further purchase, sale, payments, expenses are subjected to three stage checks in all the units. Further the entire entries in tally software have been made on the basis of documents prepared by us which are named Debit Voucher (DV), Journal Voucher (JV), Credit Voucher (CV) etc. which are duly available in respective units. Thus, we have proper documentation of transactions entered in Tally.  The management has decided to develop a comprehensive manual for accounting processes, the same is in development stages as of now. Management is confident that it will be able to develop and thus implement the same on topmost priority.
	An amount of Rs. 100 Crores was invested in fixed deposit with SBI without appropriate approvals, the same was ratified post facto by the committee constituted by the board of directors.	The instance has already been ratified by the committee of directors.
	The board had authorised four of its General Managers / HODs as signatories to the bank accounts in the name of the company, however these officials delegated this important authority and related responsibilities to their junior officers without consent of the board. At the time of signing of this report all the bank accounts of the company were being operated by officers who were not authorised by the board. The same was ratified post facto by the Board of Directors.	The instance has already been ratified by the board of directors.
	One bank account (#10202561269 with State Bank of India, Raipur, Dehradun) of the company was still in the name of Public Fund Account - GM OLF and the same was continued to be used for the business of the company after its incorporation. The control systems of the company failed to notice such a big lapse and the absence of any warning prevented the management from taking any remedial action.	The management has taken cognizance of the same and has instructed OLF to get the account transferred in the name of the company. The process is expected to be completed shortly.



b	<b><i>Inadequate documentation of the components of internal control</i></b>	
	<p>It has been observed that the company does not have any practice of maintaining vouchers for the bills recorded in Tally software due to which it is not possible to trace whether a particular transaction has been recorded in tally or not.</p>	<p>It is pertinent to mention that the earlier system in vogue during the period of OFB has been continued in the same spirit by the company to process all records towards receipt, consumption, expenses, payments, sales etc. It is pertinent to mention that in this system there exists three tier verification system for passing of any financial document i.e. maker, checkers and authorizer and so on.</p> <p>It is further pertinent to mention that the Tally ERP system is a new system for the company and it has taken some time for familiarization and to acquire proficiency to work in the new system. In the initial stages there could have been a few instances of traceability. However, with passage of time this issue stands addressed.</p> <p>The company has appointed a firm of chartered accountants to complete its accounting work for next one year. Maintaining accounting voucher has been made a compulsory mandate for the firm.</p>
c	<b><i>Inadequate design of internal control over the preparation of the financial statements being audited</i></b>	
	<p>The company has not maintained proper reconciliations of all the statutory dues such as income tax dues such as TDS and goods and service tax liability on month -on month basis with the PPC server.</p> <p>The company does not reconcile the party balances (including branch offices) outstanding at year end with the PPC server to ensure that all the transactions are recorded in the head of respective parties and discrepancies, if any, can be corrected on timely basis. This has resulted into mismatching of party balances with their external confirmations due to lapse of recording of components of these bills.</p>	<p>The company and its units has made all-out effort to maintain all the statutory compliances for which reconciliation is necessary. The auditors as well as branch auditors were provided reconciliations to a large extent.</p> <p>However, the audit observation has been noted. The company has appointed a firm of chartered accountants to complete its accounting work for next one year. Statutory reconciliations have been made compulsory mandate for the firm.</p> <p>The management has sent communications for confirmation of Debtors/Creditors to all the parties. The balance confirmations were received from certain parties; however some of these parties were yet to respond. The balance confirmation is an ongoing process and 100% compliance of the same shall be ensured. Management will initiate a fresh round of communications for obtaining balance confirmations from all the parties in FY 2022-23.</p>





d	<b>Absent or inadequate controls over the safeguarding of assets</b>	
	<p>The company does not have proper exhaustive records of all the items of Property, Plant and Equipment. There does not exist a proper control for conducting physical verification of these items showing substantive evidence-based process of physical verification, due to which the completeness and accuracy of the FAR cannot be vouched for.</p>	<p>The units namely OFD, OFCD &amp; OLF were transferred to IOL on as is where basis w.e.f. 01.10.2021 and at the time of takeover of the said units, IOL had hired a registered valuer for valuation of PPE. The said party duly conducted physical verification of PPEs and provided valuation report to the management. However, the audit observation has been noted. The management has considered the aspect of physical verification of assets positively and shall be complying in due course. The management has already started process of collection of its fixed asset data in light of requirements setout in the Companies Act, 2013. Once this data is compiled, the management will prepare a comprehensive fixed asset register in accordance with the Schedule II of the Companies Act, 2013. The management is confident the process will be completed before 31/03/2023.</p>
e	<b>Employees or management who lack the qualifications and training to fulfil their assigned functions</b>	
	<p>Most of the staff deputed to Accounts and Finance Department are from non-financial backgrounds who are not well versed with the knowledge for recording the complex transactions relating to sale of scrap through MSTC, contract labour and building maintenance and GST, GST TDS, IT TDS, etc. deductions and payments.</p> <p>Further, the classification of transactions according to the nature of expense has not been made properly due to the lack of appropriate training and knowledge of the employee.</p>	<p>In order to strengthen Finance &amp; Accounting Division various actions have been taken as under:</p> <ol style="list-style-type: none"> <li>1. Enrolling of imparting training to various level of employees.</li> <li>2. Group 'A' officer at the level of GM finance has been enrolled EPAF in Finance from IIM Kolkata and CMA from ICAI.</li> <li>3. Four Officers (One at the level of WM and three JWM) have also been enrolled in the CMA Intermediate course from ICAI.</li> <li>4. Three Finance Assistant have been appointed on contractual basis. One of them is qualified CA and two others are CA intermediate.</li> <li>5. We have tied up with NISG and is in process of implementing ERP.</li> <li>6. We have tied up with ICAI for training in Finance &amp; accounts and preparing of various manual like Finance manual, Accounting manual, Internal Audit manual, Finance control manual, risk management manual, insurance manual e.t.c.</li> </ol>



# भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणियाँ COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA

Annexure H

Confidential/ Speed Post

No. 194 /T-459/OL/Accounts/2022-23  
Dated :- 03.02.2023

सत्यमेव जयते

कार्यालय  
महा विदेशीय लेखा परीक्षा  
आयुध फैक्ट्रियां  
कोलकाता  
OFFICE OF THE  
DIRECTOR GENERAL OF AUDIT  
ORDNANCE FACTORIES  
KOLKATA

To,  
The Chairman & Managing Director,  
M/s. India Optel Limited,  
OFIL, Campus, Raipur  
Dehradun-248008 (U.K.)  
cmd@indiaoptel.in

**Sub: Comment under Section 143(6) (b) of the Companies Act, 2013 on the accounts of India Optel Limited, Dehradun for the year ended 31 March 2022.**

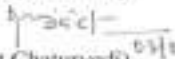
Sir,

I am to forward herewith the comments of the Comptroller and Auditor General of India under section 143 (6) (b) of the Companies Act 2013 on the Financial Statements of M/s India Optel Limited, Dehradun for the year ended 31st March 2022.

Receipt of this letter may kindly be acknowledged.

Encl: As stated.

Yours faithfully,

  
(Sarat Chaturvedi)  
Director General of Audit  
(Ordnance Factories)  
KOLKATA



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIA OPTEL LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022.**

The preparation of financial statements of India Optel Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (7) of the Act are responsible for expressing opinion on the Financial Statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done vide their Revised Audit Report dated 19 January 2023, which supersedes their earlier Audit Report dated 29 November 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of India Optel Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. The Financial Statements of the Company have been revised by the management, as indicated in the First paragraph of the Statutory Auditor's revised Audit Report dated 19 January 2023, to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report:


**Comments on Financial Position****Balance Sheet****Assets – Current Assets****Other Current Assets (Note 9) – Rs. 26.13 crore**

1. This does not include a sum of Rs. 1.57 crore being the security deposit with the Uttarakhand Power Corporation Limited (Rs. 1.35 crore) and Chandigarh Electricity Department (Rs. 0.22 crore) omitted to be reckoned as Other Current Assets resulting in the understatement of Current Assets as well as Other Equity by Rs. 1.57 crore .

**Equity and Liabilities****Liabilities****Other Current Liabilities (Note 14)****Rs. 17.56 crore**

2. The Company did not make a provision towards the employer's contribution in respect of the employees of erstwhile Ordnance Factory Board on deemed deputation (Foreign Service) covered under Old Defined Benefit Pension Scheme and National Pension Scheme during the period from 01 October 2021 to 31 March 2022. As per Office Memorandum dated 24 September 2021, the Government of India has transferred all its Liabilities to the newly formed DPSUs, hence the Company is obligated to assess and provide this liability for availing the services of the Government employees on deemed deputation for the six months' period.

**For and on behalf of the****Comptroller & Auditor General of India****Place: Kolkata****Date: 03.02.2023**

  
03/02/2023  
(Sarat Chaturvedi)  
Director General of Audit  
(Ordnance Factories)  
Kolkata

भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणियों के लिए प्रबंधन की प्रतिक्रिया  
Annexure I  
MANAGEMENT RESPONSE TO THE COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA

INDIA OPTEL LIMITED RAIPUR, DEHRADUN		
S. No.	Comments of C&AG	Management Reply
01	<p><b>Comment No. 1</b></p> <p><b>Balance Sheet</b></p> <p><b>Assets — Current Assets</b></p> <p><b>Other Current Assets (Note 9) — Rs. 26.13 crore</b></p> <p>This does not include a sum of Rs. 1.57 crore being the security deposit with the Uttarakhand Power Corporation Limited (Rs. 1.35 crore) and Chandigarh Electricity Department (Rs. 0.22 crore) omitted to be reckoned as Other Current Assets resulting in the understatement of Current Assets as well as Other Equity by Rs. 1.57 Crore.</p>	<p>With due respect to the Accounts Department of DAD, we would like to submit that the amount of security deposit was not earned in the DAD accounts and we could not have accounted for this deposit merely on the basis of a figure mentioned in the Electricity Bill. To bring this amount into the books we would need to examine payment vouchers of the factories through which these payment were made over past several years. Therefore, we duly admit the observation towards security deposit and shall incorporate the same in financials of 2022-23 after the verification of source documents and accordingly issue equity shares in favour of Government.</p>
02	<p><b>Comment No. 2</b></p> <p><b>Equity and Liabilities</b></p> <p><b>Other Current Liabilities (Note 14) — Rs. 17.56 crore</b></p> <p>The Company did not make a provision towards the employer's contribution in respect of the employees of erstwhile Ordnance Factory Board on deemed deputation (Foreign Service) covered under Old Defined Benefit Pension Scheme and National Pension Scheme during the period from 01 October 2021 to 31 March 2022. As per Office Memorandum dated 24 September 2021, the Government of India has transferred all its Liabilities to the newly formed DPSUs, hence the Company is obligated to assess and provide this liability for availing the services of the Government employees on deemed deputation for the six months' period.</p>	<p>As per the para no. 07 of Office Memorandum No. 1(5)/2021/OF/DP (plg-V)/02 dated 24 September 2021 of Government of India, Ministry of Defence (Department of Defence production), "the pension liabilities of the retirees and existing employees will continue to be borne by the Government from the Ministry of Defence (MoD) budget for Defence Provisions. For the employees recruited after 01.01.2004, National Pension Scheme applicable to the Central Government employees is in vogue and the same may be adopted by the New DPSUs, including continuation of all special provisions applicable to Central Government employees under the National Pension Scheme".</p> <p>It is submitted that as para no. 07 of OM, the company is making the payment of employer contribution of NPS in respect of employees recruited after 01.01.2004 as per special provisions applicable to Central Government employees (i.e. 1.4% of Basic Pay and DA) which is maximum possible by any employer. This maximum expenditure is being incurred by Optel pay.</p>



Further, it is submitted that, as per the para no. 08 of the same OM, "The condition of payment of pensionary benefits to the employees of OFB on absorption to the New DPSUs would be regulated in accordance with Rule 37-A of the Central Civil Services (Pension) Rules, 1972."

Rule 37A, para no. 16 reproduce below for kind reference:

*"The Government shall discharge its pensionary liability by paying in lump sum an at one-time payment to the Pension Fund the pension or service gratuity and retirement gratuity for the service rendered till the date of absorption of the Government servant in the Public Sector Undertaking."*

It may be noted that all the employees of the erstwhile OFB are working in the company on deemed deputation with same service condition as that of government employees and none of the employee is absorbed in the company till date.

Further, the gratuity (4%) and leave encashment (11%) payable to the employees is not being provided in the books as the same has to be borne by the Govt. of India in case it is applicable. It can be noted that final settlement made to employees during the period Oct. 2021 to March 2022 with respect to Gratuity and leave encashment has been made by the Government. The company only facilitates the final working to determine the amount due to the employees.

In view of the above, it emerges that the liability to make the provision for the terminal benefits including pension contribution payable to the Government employee is not resting with the company. As there is no liability, quantum of terminal benefits payable to the Government employees could not be ascertained.

Notwithstanding above, IOI has submitted that any further directives given by the Government in this regard will be followed.









# IOL NETWORK



## REGISTERED OFFICE:

OFILDD (ORDNANCE FACTORIES INSTITUTE OF LEARNING)  
CAMPUS, RAIPUR DEHRADUN

CIN : U31909UR2021GOI012802

A FULLY OWNED GOVERNMENT OF INDIA ENTERPRISE UNDER  
DEPARTMENT OF DEFENCE PRODUCTION (MINISTRY OF DEFENCE)

## OUR UNITS:

OPTO ELECTRONICS FACTORY (OLF), DEHRADUN  
ORDNANCE FACTORY (OFD), DEHRADUN  
ORDNANCE FACTORY (OFCD), CHANDIGARH  
ORDNANCE FACTORIES INSTITUTE OF LEARNING (OFIL), DEHRADUN