



INDIA OPTEL LIMITED

(A Govt. of India Enterprise, Ministry of Defence)



2ND ANNUAL REPORT
2022-2023



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

2nd
ANNUAL REPORT
2022-2023

“

**My mission is to work
for the development of
my country and
my people.**

This gives me great energy,
especially because
there is a long
way to go for us.

PM Modi in an interview
to Moneycontrol,
6th September 2023

“World's keenness to engage with India has risen. In such times 'fear of unknown' can be an obstacle”

“In our country, only what is talked about is seen as reform. If it isn't talked about, it isn't seen as reform. It shows our ignorance. My mantra is reform to transform, and I say in my government - Reform, Perform and Transform.”



To become.....

.....Eye of the Soldier

‘हर काम देश के नाम’



IOL @ EVENTS

Various activities at IOL Units to promote idea of Healthy Millets, Healthy People.



IOL celebrates Gandhi Jayanti with the spirit of Cleanliness



India Optel Limited participates in Northtech Symposium 2023, IIT Jammu



Independence Day Celebration at India Optel Limited!



International Yoga Day 2023 at India Optel Limited.



IOL @ EVENTS

International Women's day 2023 at India Optel Limited



Training and Upskill activities at India Optel limited



Republic Day Celebration at IOL



IOL @ 3rd DPSUs HR Meet, Goa



Swachhta Pakhwada, 2022 - Clean India, Beautiful India



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 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

अंतर्वस्तु / CONTENTS

1.	अध्यक्ष का ब्यान Chairman's Statement	01-04
2.	निदेशक मंडल Board of Directors	05
3.	कॉर्पोरेट जानकारी Corporate Information	06
4.	विजन, मिशन और उद्देश्य Vision, Mission & Objectives	07-08
5.	आईओएल की इतिहास, समयरेखा IOL's History Timeline	09-12
6.	हमारे उत्पाद Our Products	13-14
7.	हमारे सम्मानित ग्राहक Our Esteemed Customers	15
8.	बोर्ड की रिपोर्ट Board's Report	16-63
9.	प्रबंधन चर्चा और विश्लेषण रिपोर्ट वित्तीय वर्ष 2022-23 Management Discussion and Analysis Report FY 2022-23	64-77
10.	फार्म सं. एओसी-2 FORM NO. AOC -2	78-79
11.	कॉर्पोरेट गवर्नेंस रिपोर्ट वित्तीय वर्ष 2022-23 Corporate Governance Report FY 2022-23	80-103
12.	कॉर्पोरेट प्रशासन मानदंडों के अनुपालन पर प्रमाण पत्र Certificate on compliance of corporate governance norms	104
13.	सचिवीय लेखा परीक्षक रिपोर्ट वित्तीय वर्ष 2022-23 Secretarial Auditor Report FY 2022-23	106-108
14.	स्वतंत्र लेखा परीक्षकों की रिपोर्ट Independent Auditors Report	109-136
15.	वित्तीय विवरण वित्तीय वर्ष 2022-23 Financial Statements FY 2022-23	137-193
16.	स्वतंत्र ऑडिट रिपोर्ट पर प्रबंधन की प्रतिक्रिया Management Response to the Independent Audit Report	194-208
17.	भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणियाँ Comments of Comptroller & Auditor General of India	209

अध्यक्ष का कथन CHAIRMAN'S STATEMENT

प्रिय सदस्यों,

इंडिया ऑप्टेल लिमिटेड की दूसरी वार्षिक आम बैठक में आप सभी का स्वागत करते हुए मुझे बहुत खुशी हो रही है। मैं बैठक में उपस्थित होने के लिए आप सभी को धन्यवाद देता हूँ।

आपकी कंपनी ने आयुध निर्माणी बोर्ड की उत्पादन इकाइयों और आयुध निर्माणी शिक्षण संस्थान, देहरादून से संपत्तियों और देनदारियों के हस्तांतरण के साथ 1 अक्टूबर, 2021 से प्रचालन शुरू किया। इसके अलावा, इन इकाइयों के कर्मचारी शुरुआती दो साल की अवधि के लिए मानित प्रतिनियुक्ति के माध्यम से हमारे साथ जुड़े। अपनी स्थापना के बाद से, हमारी प्राथमिक चुनौती पूर्ववर्ती आयुध निर्माणी बोर्ड के अधीन व्यवस्थान से एक नई रक्षा कंपनी में पारगमन को नेविगेट करना रही है। इस परिवर्तन में नए वाणिज्यिक लेखांकन तरीकों को अपनाना, कंपनी अधिनियम के प्रावधानों का पालन करना और आईओएफएस अधिकारियों की सीमित संख्या के साथ इन परिवर्तनों का प्रबंधन करना शामिल था। इसलिए, हमारे कार्यनीतिक लक्ष्यों को प्राप्त करने, हमारे प्रतिस्पर्धी लाभ को बनाए रखने और वित्तीय स्थिरता एवं उन्नति सुनिश्चित करने के लिए प्रतिभा को प्रेरित करने और बनाए रखने पर महत्वपूर्ण रूप से ध्यान केंद्रित किया गया है।

मुझे आपको यह सूचित करते हुए खुशी हो रही है कि शुरुआती चुनौतियों के बावजूद, आपकी कंपनी ने अपने प्रचालन के दूसरे वर्ष के दौरान प्रचालनों से राजस्व के रूप में ₹.1078.65 करोड़ और कर पश्चात लाभ के रूप में ₹.236.38 करोड़ प्राप्त किए।

उत्पाद विकास और उत्पाद सुधार हमेशा आपकी कंपनी के प्राथमिकता वाले क्षेत्र रहे हैं। इस अवधि के दौरान, आपकी कंपनी ने भारतीय सेना के बीएमपी-II के लिए फ्यूजन टेक्नोलॉजी आधारित ड्राइवर नाइट साइट का ऑर्डर हासिल किया है, जिसे आईआरडीई, देहरादून के सहयोग से विकसित किया गया था। इसके अलावा, आपकी कंपनी ने बहु-विक्रेता आरएफपी के जवाब में भारतीय सेना की कड़ी अपेक्षा को पूरा करते हुए, असॉल्ट राइफल की टेलीस्कोपिक साइट का ऑर्डर भी हासिल किया है।

इसके अलावा, आपकी कंपनी सेवाओं के लिए आगे और उत्पाद, जैसे टी-90 टैंक की मिसाइल फायरिंग के लिए सिमुलेशन, टेस्ट एंड इंटेरोगेशन किट, टी-90 टैंक के लिए ड्राइवर की नाइट साइट, बीएमपी-II के लिए नाइट इनेबल्ड मिसाइल साइट, ग्राउंड लॉन्चर के लिए टीआई साइट, स्वदेशी बोर साइट UPV-125 विकसित कर रही है। इनका पहले से ही विभिन्न चरणों में परीक्षण चल रहा है।

आपकी कंपनी आत्मनिर्भर भारत के लक्ष्य को उत्साह के साथ आगे बढ़ा रही है तथा उद्योगों और स्टार्ट-अप के सहयोग से 236 एक्स-इम्पोर्ट वस्तुओं को मेक-II, iDEX और B2B के माध्यम से स्वदेशी विकास हेतु प्रस्तावित किया गया है। सृजन पोर्टल में प्रथम पी.आई.एल. में प्रकाशित 189 एक्से-इम्पोर्ट वस्तुओं में से 170 वस्तुएं तथा तीसरी पी.आई.एल. में प्रकाशित 47 वस्तुओं में से

6 वस्तुओं का स्वदेशीकरण किया गया है। शेष वस्तुओं का स्वदेशीकरण भी प्रगति पर है।

मेरा दृढ़ विश्वास है कि आपकी कंपनी अच्छा प्रदर्शन करती रहेगी और नए लक्ष्य हासिल करेगी। अपने सभी समर्थकों की मदद से, हमारा लक्ष्य सभी मोर्चों पर सफलता प्राप्त करना है। मैं रक्षा उत्पादन विभाग, रक्षा वित्त और हमारे सम्मानित ग्राहकों के प्रति अपना गहरा आभार व्यक्त करना चाहता हूँ, जिसमें भारतीय सेना, नौसेना, सीमा सुरक्षा बल, केंद्रीय पुलिस बल तथा राज्य पुलिस बलों के साथ-साथ नई रक्षा कंपनियां, डीपीएसयू के साथ-साथ निजी रक्षा कंपनियां भी शामिल हैं। मैं हमारी उपलब्धियों में उनकी अमूल्य भूमिका के लिए डीजीक्यूए, सी एंड एजी, लेखा परीक्षकों, बैंकरों, सहयोगियों, आपूर्तिकर्ताओं, शेयरधारकों एवं अन्य महत्वपूर्ण योगदानकर्ताओं के प्रति आभार व्यक्त करता हूँ।

हमारी कंपनी अपने कर्मचारियों को अत्यधिक महत्व देती है और मानती है कि वे हमारी सफलता के लिए महत्वपूर्ण हैं। टीम वर्क और एक-दूसरे पर भरोसा हमारी प्रगति का आधार रहा है। प्रत्येक कर्मचारी ने हमारी उपलब्धियों में महत्वपूर्ण भूमिका निभाई है और मैं उनके योगदान के लिए आभार व्यक्त करना चाहता हूँ। एक सरकारी विभाग से डीपीएसयू में पारगमन की हमारी यात्रा के जारी रहते, हमें अपने सुदृढ़ औद्योगिक संबंधों पर गर्व है।

अंत में, मुझे टीम आईओएल के उल्लेखनीय व्यक्तियों की हार्दिक सराहना करनी चाहिए, जिनका अथक समर्पण और दृढ़ संकल्प हमारी कॉर्पोरेट आकांक्षाओं को साकार करने के पीछे की प्रेरक शक्ति है। मैं उनके समर्थन और मार्गदर्शन के लिए निदेशक मंडल की भी सराहना करता हूँ, जिसने हमें निरंतर विकास के पथ पर अग्रसर किया है।

(गिरीश चंद्र अग्निहोत्री)

निदेशक (प्रचालन)

अध्यक्ष एवं प्रबंध निदेशक

(अतिरिक्त प्रभार)

Dear Members,

It gives me immense pleasure in welcoming you all to the 2nd Annual General Meeting of the India Optel Limited. I thank each one of you for attending the meeting.

Your company started operation from 1st October, 2021 with the transfer of assets and liabilities from the Ordnance Factory Board's production units and the Ordnance Factories Institute of Learning, Dehradun. Furthermore, employees from these units joined us through a deemed deputation for an initial two-year period. Since our inception, our primary challenge has been to navigate the transformation from the set up under erstwhile Ordnance Factory Board to a New Defence Company. This transition involved adopting new commercial accounting methods, adhering to the provisions of Companies Act, and managing these changes with a limited number of IOFS officers. A significant focus has been, therefore, on motivating and retaining talent to achieve our strategic goals, maintain our competitive advantages, and ensure financial sustainability and growth.

I am glad to inform you that, despite teething challenges, your company achieved Rs. 1078.65 crores as revenue from operations and Rs. 236.38 crores as profit after tax during the second year of its operation.

Product development and product improvement have always been the priority areas of your company. During the period, your company has secured the order of fusion technology based driver's night sight for BMP-II of Indian Army, which was developed in collaboration with IRDE, Dehradun. Further, your company has won the order of telescopic sights of assault rifle, meeting 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, TI sight for ground launcher, Indigenous Bore Sight UPV-125. These are already undergoing trials in various stages.

Your company is pursuing the goal of Atmanirbhar Bharat with vigour and has offered 236 items ex-import for indigenous development through Make-II, iDEX and B2B collaboration with Industries and start-up. 170 items out of 189 items

ex-import, published in 1st PIL and 6 items out of 47 items in 3rd PIL in SRIJAN portal have been indigenised. Indigenisation of remaining items is also under progress.

Your Company always strives to conduct the business with integrity, and in ethical & transparent manner and attain the highest standard of Corporate Governance practice. The compliance in this regard is explained in the report of Corporate Governance.

I strongly believe that your company will continue to do well and attain new goals. With the help of all our supporters, we aim for success on all fronts. I wish to express my profound gratitude to the Department of Defence Production, Defence Finance and our esteemed customers, which includes the Indian Army, Navy, Border Security Force, Central Police Force and State Police Forces as well as new defence companies, DPSUs along with private defence companies. I extend my appreciation to DGQA, C&AG, Auditors, Bankers, Collaborators, Suppliers, Shareholders and other crucial contributors for their invaluable role in our accomplishments.

Our company highly values its employees and believes they are crucial to our success. Teamwork and trust in each other has been the foundation of our progress. Every single employee has played a vital role in our achievements, and I want to express my gratitude for their contributions. We take pride in having strong industrial relations, as our journey of transition from a government department to a DPSU continues.

Last but not the least, I must extend a heartfelt applause for the remarkable individuals of Team IOL, whose relentless dedication and steadfast resolve have been the driving force behind the realisation of our corporate aspirations. I also extend my appreciation for the Board of Directors for its support and guidance, which has set us on a path of sustained growth.

Sd/-

(Girish Chandra Agnihotri)

Director with Additional Charge of CMD

निदेशक मंडल

BOARD OF DIRECTORS

Jh fxjh'k plnz vfxugks=h

निदेशक (संचालन)

अतिरिक्त प्रभार अध्यक्ष एवं प्रबंध निदेशक

Mr. Girish Chandra Agnihotri

Director (Operation)

Additional Charge Chairman & Managing Director

Jh rðkkj f=i kBh

निदेशक (वित्त) एवं मुख्य वित्तीय अधिकारी

Mr. Tushar Tripathi

Director (Finance) & Chief Financial Officer

Jh l R; cr eq[kthz

निदेशक (मानव संसाधन)

Mr. Satyabrata Mukherjee

Director (Human Resource)

Jh 'kykHk R; kxh

सरकार द्वारा नामित निदेशक (अशंकालिक 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 : U131909UR2021GOI012802

CIN : U131909UR2021GOI012802

पंजीकृत पता : OFILDD (आयुध निर्माणी शिक्षण संस्थान)

Registered Address : OFILDD (ORDNANCE FACTORIES INSTITUTE OF LEARNING)

कैंपस, रायपुर देहरादून, देहरादून UR 248008 IN

CAMPUS, RAIPUR DEHRADUN, Dehradun UR 248008 IN

निदेशक (संचालन)

अतिरिक्त प्रभार अध्यक्ष एवं प्रबंध निदेशक

श्री गिरीश चन्द्र अग्निहोत्री

Director (Operation)

Additional Charge Chairman & Managing Director

Mr. Girish Chandra Agnihotri

निदेशक

श्री सत्यव्रत मुखर्जी

Director

Mr. Satyabrata Mukherjee

कंपनी सचिव

Company Secretary

अभिषेक शुक्ला

Abhishek Shukla

महाप्रबंधक मुख्यालय

General Managers Headquarters

श्री पंकज कुमार गोयल (वित्त)

Mr. Pankaj Kumar Goyal (Finance)

श्रीमती शर्मिष्ठा के० शर्मा (एच०आर०)

Mrs. Sharmistha K. Sharma (HR)

निदेशक

श्री तुषार त्रिपाठी

Director (Operation)

Mr. Tushar Tripathi

निदेशक

श्री शलभ त्यागी

Nominee Director

Mr. Shalabh Tyagi

मुख्य सतर्कता अधिकारी

Chief Vigilance officer

श्री पंकज गुप्ता

Shri Pankaj Gupta

महाप्रबंधक कारखानों

General Managers Factories

श्री दुष्यंत कुमार (जनरल मैनेजर, ओ०एफ०डी०)

Mr. Dushyant Kumar (General Manager OFCD)

श्री रंधीर कुमार सिन्हा (जनरल मैनेजर, ओ०एफ०डी०)

Mr. Randhir Kumar Sinha (General Manager OFD)

श्री विपुल कुमार सिन्हा (जनरल मैनेजर, ओ०एल०एफ०)

Mr. Vipul Kumar Sinha (General Manager OLF)



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.



दृष्टि लक्ष्य एवं 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, सुपुदगी, 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।

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.

It comprises of state of the art, three manufacturing units of erstwhile Ordnance Factory Board, with a rich experience in their respective area of businesses, 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.

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, रक्षा उत्पादन विभाग, रक्षा मंत्रालय के तहत भारत सरकार के पूर्ण की गई थी।

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।

इसमें अत्याधुनिक, पूर्ववर्ती आयुध निर्माणी बोर्ड की तीन उत्पादन इकाइयाँ शामिल हैं, जिनके पास अपने व्यवसाय के क्षेत्र में समृद्ध अनुभव 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।

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.

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".

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 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। 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।

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।

हमारे उत्पाद OUR PRODUCTS

ORNANCE 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



Back-up Sights for Dhanush Artillery Gun

Director Fire Control No. 7



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



Night Sight (Thermal Imager) 84 mm Carl Gustav RCL



Sight Unit Cased 102B



Telescopic Sight CGRL MK-I

OPTO ELECTRONICS FACTORY



Commander Thermal Imager Cum Day Sight MK-II



Fire Control System 1A43



Mini Uncooled Sight



Long Range Thermal Imaging Sight



Fire Control System 1A43



DRIVER NIGHT SIGHT



Gunner's Sight TPD-K1



COMMANDER THERMAL IMAGER CUM DAY SIGHT



Driver Night Sight TVNE-4B M1



Muzzle Bore Sight 125

ORDNANCE FACTORY CHANDIGARH



CABLE HARNESSSES

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

BOARD'S REPORT

To,

The Members of

India Optel Limited

Your Directors have the pleasure in presenting their Second 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, 2023 together with the reports of Statutory Auditors and the Comptroller and Auditor General of India thereon.

1. BUSINESS OVERVIEW

- a. India Optel Limited (IOL) is primarily engaged in the production of Opto-Electronics Systems for Services and MHA. IOL was 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 has '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 for catering to needs of Armed Forces.
- 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 endeavor 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.

निदेशक मण्डल रिपोर्ट

सेवा में,
इंडिया ऑप्टेल लिमिटेड
के सदस्य

आपके निदेशकों को 31 मार्च, 2023 को समाप्त वित्तीय वर्ष के लिए इंडिया ऑप्टेल लिमिटेड ("कंपनी" या "आईओएल") के व्यापार एवं प्रचालन से संबंधित अपनी दूसरी वार्षिक रिपोर्ट के साथ-साथ लेखा परीक्षित वित्तीय विवरणों और उस पर वैधानिक लेखापरीक्षक तथा भारत के नियंत्रक एवं महालेखा परीक्षक की रिपोर्ट प्रस्तुत करते हुए प्रसन्नता हो रही है।

1- 0: ki kj voykdu

- क. इंडिया ऑप्टेल लिमिटेड (आईओएल) मुख्य रूप से सशस्त्र बलों और गृह मंत्रालय के लिए ऑप्टो-इलेक्ट्रॉनिक्स सिस्टम्स के उत्पादन में लगी हुई है।
- ख. आईओएल का मुख्यालय देहरादून में है और इसकी दो विनिर्माण इकाइयाँ देहरादून (आयुध निर्माणी देहरादून और ऑप्टो इलेक्ट्रॉनिक्स फैक्ट्री देहरादून) में और एक इकाई चंडीगढ़ (आयुध निर्माणी चंडीगढ़) में है। इसके अलावा, आईओएल के पास सभी श्रेणियों में अपने स्वयं की जनशक्ति के प्रशिक्षण के लिए और आईओएल द्वारा बनाए गए विभिन्न उपकरणों के प्रचालन एवं रखरखाव में अपने ग्राहकों के कार्मिकों के प्रशिक्षण के लिए 'आयुध निर्माणी शिक्षण संस्थाखन' भी है।
- ग. आईओएल स्वदेशीकरण पर स्पष्ट जोर देते हुए, मुख्य रूप से युद्धक टैंक टी-90, टी-72, इन्फैंट्री कॉम्बैट वाहन बीएमपी-II, आर्टिलरी गन, नेवल गन और छोटे और मध्यम कैलिबर के हथियारों जैसे भूमि-प्रणाली प्लेटफार्मों और हथियारों के लिए ऑप्टो-इलेक्ट्रॉनिक्स सिस्टम और विजन उपकरणों का निर्माण कर रहा है। इसके अलावा, केबल टेक्नोलॉजी के आधार पर, आईओएल सशस्त्र बलों की जरूरतों को पूरा करने के लिए संचार व्यापार में भी है।
- घ. आईओएल के उत्पाद मल्टी टेक्नोलॉजी कॉम्प्लेक्स ऑप्टो-इलेक्ट्रॉनिक्स सिस्टम हैं जो थर्मल इमेजिंग टेक्नोलॉजी, इमेज इंटेंसिफिकेशन टेक्नोलॉजी, प्लेन डे विजन टेक्नोलॉजी, सीएमओएस टेक्नोलॉजी पर आधारित डे कैमरे और अनुकूलित जाइरो-स्टैबिलाइजेशन सिस्टम पर लगाए गए और बैलिस्टिक कंप्यूटर और मिसाइल सूचना ब्लॉक/प्रणाली का उपयोग करके नियंत्रित किए गए ऑप्टोनिक्स/टेलीस्कोपिक साइट्स का उपयोग करते हैं।
- ङ. रक्षा क्षेत्र में आत्मनिर्भरता हासिल करने के भारत सरकार के निरंतर प्रयास, बढ़ते स्वदेशीकरण और निरंतर उत्पाद उन्नयन के साथ, आईओएल इकाइयों ने सशस्त्र बलों और गृह मंत्रालय की बदलती आवश्यकताओं को पूरा करने के लिए उत्पादों के उन्नयन को तेज किया है।
- च. भारत में उत्पादों के ईओ/आईआर खंड में कई अन्य स्वदेशी निर्माता हैं। आईओएल सेना और अन्य सशस्त्र बलों से नई वस्तुओं के ऑर्डर के लिए इस क्षेत्र में अन्यी स्वदेशी निर्माताओं के साथ सफलतापूर्वक प्रतिस्पर्धा कर रहा है, जिसके लिए आईओएल ने विभिन्न भारतीय उद्योग भागीदारों तथा स्टार्ट-अप के साथ सहयोग किया है।

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

Particulars	Financial Year		
	2022-23	2021-22 (Restated)	2021-22
Total Income	115057.60	56816.09	56,816.09
Earning before Finance Costs, Depreciation and amortization Expenses and Taxes	34746.23	9450.41	9,620.35
Less: Finance Charges	-	-	-
Depreciation & Amortization Expenses	31,56.88	1,524.69	1,140.47
Profit Before Tax	31,589.36	7,925.72	8,479.88
Tax Expenses:			
a. Income Tax demand for earlier years	-	-	-
b. Current Tax	75,28.04	1,381.22	1,430.70
c. Deferred Tax	422.37	926.76	1,038.64
Profit For The Year	23,638.95	5,617.75	6,010.54
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	23,638.95	5,617.75	6,010.54

3. MAJOR HIGHLIGHTS OF FINANCIAL PERFORMANCE

The financial year 2022-23. The major highlights are given below:

- The Revenue from operations for the financial year ended 31 March, 2023 is Rs. 107865.13 Lakhs
- The Profit before Tax is Rs. 31,589.36 Lakhs
- The Earning Per Share are:
Basic: Rs. 0.41
Diluted: Rs. 0.40

2- foUkh; I kj ; k dā uh dsekeykadh ed; fo'k'skrk, a@fLFkfr

¼yk[k #i ; se½

विवरण	कुल आय		
	2022-23	2021-22 (पुनर्कथित)	2021-22
कुल आय	115057.60	56816.09	56,816.09
वित्त लागत, मूल्यह्रास और परिशोधन व्यय तथा करों से पूर्व अर्जन	34746.23	9450.41	9,620.35
घटाएं: वित्त प्रभार	-	-	-
मूल्यह्रास और परिशोधन व्यय	31,56.88	1,524.69	1,140.47
कर पूर्व लाभ	31,589.36	7,925.72	8,479.88
कर व्यय:			
क. पिछले वर्षों के लिए आयकर की मांग	-	-	-
ख. वर्तमान कर	75,28.04	1,381.22	1,430.70
ग. आस्थगित कर	422.37	926.76	1,038.64
वर्ष के लिए लाभ	23,638.95	5,617.75	6,010.54
अन्य व्यापक आय	-	-	-
वर्ष के लिए कुल व्यापक आय	23,638.95	5,617.75	6,010.54

3- foUkh; ¼n'kū dh ¼ed[k fo'k'skrk, a

वित्तीय वर्ष 2022-23 की प्रमुख विशेषताएं नीचे दी गई हैं:

- 31 मार्च, 2023 को समाप्त वित्तीय वर्ष के लिए प्रचालनों से राजस्व 107865.13 लाख रुपए
- कर पूर्व लाभ 31,589.36 लाख रुपए
- प्रति शेयर आय इस प्रकार हैरू
मूलरू रु. 0.41
विलयितरू रु. 0.40

4. KEY FINANCIAL RATIOS

The key financial ratios of the Company has been provided hereunder:

Financial Ratio Analysis

Sl. No.	Ratio Analysis	For the year ended 31st March, 2023	For the year ended 31st March, 2022 (Restated)	For the year ended 31st March, 2022 (Audited)	Remarks
1	Current Ratio	1.90	3.23	3.25	
	-Current Assets/Current Liabilities				
2	Debt Equity Ratio	N/A	N/A	N/A	Company does not have any borrowings from any bank in the FY 2022-23 & 2021-22. In absence of the same, ratio cannot be determined.
	-Long-term borrowings/Shareholder's Equity				
3	Debt Service Coverage Ratio	N/A	N/A	N/A	
	-Earnings available for debt services/Interest + Instalment				
4	Return on Equity Ratio	3.25%	1.93%	2.08%	
5	Inventory Turnover Ratio	1.10	1.83	1.82	
6	Trade Receivables Turnover Ratio	3.51	6.87	6.87	
7	Trade Payables Turnover Ratio	4.90	5.72	5.70	
8	Net Capital Turnover Ratio	1.26	1.79	1.78	
9	Net Profit Ratio	21.92%	9.99%	10.69%	
10	Return on Capital employed	3.62%	1.36%	1.47%	
11	Return on Investment	NA	NA	NA	

5. SUBSIDIARY/ASSOCIATE COMPANY

There is no subsidiary/associate company within the meaning of the Companies Act, 2013 ("Act").

6. DIVIDEND AND RESERVE

As per Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India vide O.M. F.No. 4/27/2019-DIPAM-II-A (E) dated 13.06.2023, IOL is exempted for payment of dividend for FY 2021-22, FY 2022-23 and FY 2023-24. Hence, your Board of Directors is not recommending any dividend for the year ended 31st March, 2023.

Company has Retained Earnings of Rs. 29256.70 Lakhs. Company has not transferred any amount to reserve, however company has Revaluation Reserve of Rs. 248337.12 lakhs.

4- $e\ddot{q}; qfo\ddot{U}kh; vu\ddot{q} kr$

कंपनी के प्रमुख वित्तीय अनुपात निम्नापनुसार उपलब्ध कराए गए हैं:

$fo\ddot{U}kh; vu\ddot{q} kr fo' y'sk.k$

क्र. सं.	अनुपात विश्लेषण	31 मार्च, 2023 को समाप्त वर्ष के लिए	31 मार्च, 2023 को समाप्त वर्ष के लिए (पुनर्निर्धारित)	31 मार्च, 2023 को समाप्त वर्ष के लिए (लेखा परीक्षित)	अभ्युक्तियां
1	$or\ddot{e}ku vu\ddot{q} kr$	1.90	3.23	3.25	
	—वर्तमान संपत्तियां/वर्तमान दायित्व				
2	$—.k bfDoVh vu\ddot{q} kr$	लागू नहीं	लागू नहीं	लागू नहीं	कंपनी ने वित्त वर्ष 2022–23 और 2021–22 में किसी भी बैंक से कोई उधार नहीं लिया है। इसके अभाव में अनुपात निर्धारित नहीं किया जा सकता।
	—दीर्घकालिक उधारियां/शेयर धारक की इक्विटी				
3	$dt/l\ \ddot{o}k dojst vu\ddot{q} kr$	लागू नहीं	लागू नहीं	लागू नहीं	
	—ऋण सेवाओं/ब्याज+किस्त के लिए उपलब्ध आय				
4	$bfDoVh ij fjVu\ddot{z} dk vu\ddot{q} kr$	3.25%	1.93%	2.08%	
5	$b\ddot{U}o\ddot{w}/jh Vu\ddot{z}/k\ddot{o}j vu\ddot{q} kr$	1.10	1.83	1.82	
6	$0; ki kj \ddot{c}kl; Vu\ddot{z}/k\ddot{o}j vu\ddot{q} kr$	3.51	6.87	6.87	
7	$0; ki kj ns Vu\ddot{z}/k\ddot{o}j vu\ddot{q} kr$	4.90	5.72	5.70	
8	$'k\ddot{q} i\ddot{w}th Vu\ddot{z}/k\ddot{o}j vu\ddot{q} kr$	1.26	1.79	1.78	
9	$'k\ddot{q} ykHk vu\ddot{q} kr$	21.92%	9.99%	10.69%	
10	$fu; kftr i\ddot{w}th ij fjVu\ddot{z}$	3.62%	1.36%	1.47%	
11	$fuo'sk ij fjVu\ddot{z}$	लागू नहीं	लागू नहीं	लागू नहीं	

5- $l\ gk; d@l\ g; kxh d\ddot{a} uh$

कंपनी अधिनियम, 2013 ("अधिनियम") के अभिप्राय में कोई सहायक सहयोगी कंपनी नहीं है।

6- $ykhk\ddot{k}d\ k\ vk\ddot{s} fj\ t\ddot{o}l$

निवेश और लोक परिसंपत्ति प्रबंधन विभाग (दीपम), वित्त मंत्रालय, भारत सरकार के दिनांक 13.06.2023 के कार्यालय ज्ञापन एफ.नं. 4/27/2019—दीपम—II—ए (ई) के अनुसार, आईओएल को वित्त वर्ष 2021–22, वित्त वर्ष 2022–23 और वित्त वर्ष 2023–24 के लिए लाभांश के भुगतान से छूट दी गई है। इसलिए, आपका निदेशक मंडल 31 मार्च, 2023 को समाप्त वर्ष के लिए किसी लाभांश की सिफारिश नहीं कर रहा है।

आपकी कंपनी ने 29256.70 लाख रुपये का अर्जन बरकरार रखा है। आपकी कंपनी ने रिजर्व में कोई राशि हस्तांतरित नहीं की है, तथापि कंपनी के पास 248337.12 लाख रुपये का पुनर्मूल्यांकन रिजर्व है।

7. **BORROWINGS**

As on March 31, 2023, the short term and long term borrowings of the Company was Nil. However, a charge of amounting Rs. 400/- crores was created as WCL/CCL with SBI for which no amount has been utilized for this purpose

8. **CAPITAL STRUCTURE:**

During the Financial Year 2022-23, the Authorised Share Capital of the Company has been increased from ₹ 55,00/- crores to ₹ 65, 00/- crores. During the year, the paid up share capital of the Company has been increased from ₹ 0.01/- Crores to ₹ 5776.4 Crores.

9. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year, Company had following Directors & Key Managerial Personnels with in the Company.

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. Ajay Kumar Pradyot	Additional Director (Finance)
5.	Mr. Anurag Bajpai	Director (Government Nominee Director)
6.	Mr. Tushar Tripathi	Director (Finance) & CFO
7.	Mr. Shalabh Tyagi	Director (Government Nominee Director)
8.	Mr. Abhishek Shukla	Company Secretary

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 engaged 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 was effective on the Board of the Company w.e.f. the date of communication of the DIN i.e., 15.02.2023.

During the F.Y.2023-24:

Mr. Sanjiv Kumar, Managing Director of the Company superannuated from the service with effect from 31st May, 2023.

Vide letter No. MoD ID No. PC-I to 1(5)/2021/OF/DP (Plg-V) Pt-III dated 23rd June, 2023 issued by MoD, additional charge of CMD of IOL has been given to Mr. Girish Chandra Agnihotri, Director (Operation) of the Company till the appointment of permanent CMD through regular process.

7- m/kkfj ; ka

31 मार्च, 2023 तक की स्थिति के अनुसार, कंपनी की अल्पकालिक और दीर्घकालिक उधारियां शून्य थी। तथापि, एसबीआई के साथ डब्ल्यूसीएल/सीसीएल के रूप में 400/- करोड़ रुपये की राशि का प्रभार सृजित किया गया था, लेकिन इस प्रयोजन के लिए किसी राशि का उपयोग नहीं किया गया है।

8- i wth l jupuk%

वित्तीय वर्ष 2022-23 के दौरान, कंपनी की अधिकृत शेयर पूंजी ₹ 5,500/- करोड़ से बढ़ाकर ₹ 6,500/- करोड़ कर दी गई है। वर्ष के दौरान, भारत सरकार द्वारा अतिरिक्त इक्विटी के योगदान के कारण कंपनी की चुकता शेयर पूंजी ₹ 0.01/- करोड़ से बढ़कर ₹ 577.64 करोड़ हो गई है।

9- funs kd vkj ced[k cca/kdh; dkfeld

वर्ष के दौरान, कंपनी में निम्नलिखित निदेशक और प्रमुख प्रबंधकीय कार्मिक कार्यरत थे।
इस अवधि के दौरान निदेशक मंडल की संरचना निम्नानुसार थी:

क्र.सं.	नाम	पदनाम
1.	श्री संजीव कुमार	प्रबंध निदेशक
2.	श्री गिरीश चन्द्र अग्निहोत्री	निदेशक (प्रचालन)
3.	श्री सत्यव्रत मुखर्जी	निदेशक (मानव संसाधन)
4.	श्री अजय कुमार प्रद्योत	अपर निदेशक (वित्त)
5.	श्री अनुराग बाजपेयी	निदेशक (सरकारी नामित निदेशक)
6.	श्री तुषार त्रिपाठी	निदेशक (वित्त) एवं सीएफओ
7.	श्री शलभ त्यागी	निदेशक (सरकारी नामित निदेशक)
8.	श्री अभिषेक शुक्ला	कंपनी सचिव

वित्तीय वर्ष 2022-23 के दौरान

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

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

श्री अभिषेक शुक्ला की 18 अगस्त, 2022 को कंपनी सचिव के रूप में नियुक्ति हुई है।

डीडीपी के दिनांक 23.12.2022 के का. ज्ञा. संख्यां 8(32)/2019-डी(समन्वय/डीडीपी) द्वारा, श्री शलभ त्यागी, संयुक्त सचिव (पी एंड सी) को कंपनी के अंशकालिक आधिकारिक निदेशक के रूप में नियुक्त किया गया है और उपरोक्त कार्यालय ज्ञापन द्वारा श्री अनुराग बाजपेयी, जेएस (डीआईपी) का सरकार द्वारा नामित निदेशक के रूप में कार्यकाल समाप्त हो गया है। इसके अलावा, श्री शलभ त्यागी, संयुक्त सचिव (पी एंड सी) की अंशकालिक आधिकारिक निदेशक के रूप में नियुक्ति कंपनी के बोर्ड पर डीआईएन के संप्रेषण की तारीख अर्थात् दिनांक 15.02.2023 से प्रभावी थी।

वित्तीय वर्ष 2023-24 के दौरान:

कंपनी के प्रबंध निदेशक श्री संजीव कुमार 31 मई, 2023 से सेवा से सेवानिवृत्त हो गए।

एमओडीद्वारा जारी दिनांक 23 जून, 2023 के पत्र संख्या एमओडी आईडी सं. पीसी-I से 1(5)/2021/ओएफ/डीपी (प्लानिंग-ट) पार्ट-III द्वारा, नियमित प्रक्रिया के माध्यम से स्थायी सीएमडी की नियुक्ति होने तक आईओएल के सीएमडी का अतिरिक्त प्रभार कंपनी के निदेशक (प्रचालन) श्री गिरीश चंद्र अग्निहोत्री को दिया गया है।

10. 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.

11. OPERATIONAL PERFORMANCE:

I. Initiatives for sustained performance

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

- (a) IOL is working on the areas of strategic importance in the field of tank electronics. It is a complex high technology field utilizing technologies such as photonics, high end electronics for image processing, optics and coatings, precision mechanical systems, stabilization 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 academic institutions concurrently involving the Indian Defence industry in the development of sub-systems thereof. In addition, for the completely green field projects like indigenisation of Gunner's Main Sight for MBT Arjun Mark-1A and its systems, IOL has joined hand together with reputed foreign OEMs for co-production/ToT.
- (b) 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 need large format sensors and enhanced image processing algorithms- and all these on a stabilized platform. Many of the related technologies and building blocks like IDDCA, stabilization 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).
- (c) 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 stabilization technology, ballistic computation and system control so that dependence on a single design is avoided and costs are also brought down.
- (d) For meeting the R&D challenges, IOL has established R&D centers 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 developing include:
 - (i) STIK (Simulator Test & Interrogation Kit) for missile system of tank T-90.
 - (ii) Driver's Night Sight based on fusion technology of tank T-90.

10- cksM/dsçn' klu dk ew; kdu

निदेशक मंडल के मूल्यांकन से संबंधित कंपनी अधिनियम, 2013 की धारा 134(3)(पी) के प्रावधान आपकी कंपनी पर लागू नहीं होते हैं क्योंकि अधिसूचना संख्या जी.एस.आर. 463(ई) दिनांक 5 जून 2015 के माध्यम से सभी सरकारी कंपनियों को आवश्यक छूट प्रदान की जाती है।

11- çpkyu çn' klu%

I- fujrj çn' klu dsfy, i gy

आईओएल ने कंपनी के निरंतर प्रदर्शन और उन्नतता के लिए निम्नलिखित प्रमुख पहलें की हैं:

- (क) आईओएल टैंक इलेक्ट्रॉनिक्स के क्षेत्र में रणनीतिक महत्व के क्षेत्रों पर काम कर रहा है। यह फोटोनिक्स, छवि प्रसंस्करण के लिए उच्च स्तरीय इलेक्ट्रॉनिक्स, ऑप्टिक्स एवं कोटिंग्स, सटीक यांत्रिक प्रणाली, स्थिरीकरण प्रौद्योगिकी, विभिन्न प्रकार के सेंसर (इमेज इंटेन्सिफायर, आईआर डिटेक्टर (आईडीडीसीए), सीसीडी सेंसर) आदि जैसी प्रौद्योगिकियों का उपयोग करके दायर की गई एक जटिल उच्च तकनीक है। सेवाओं की उभरती अपेक्षाओं को ध्यान में रखते हुए, उत्पादों के प्रकार और वांछित उन्नयन पर ध्यान केंद्रित किया गया है और आईओएल प्रमुख अनुसंधान संस्थानों, स्टार्ट-अप, एमएसएमई तथा भारतीय उद्योग के साथ इन क्षेत्रों में काम कर रहा है। गनर के फायर कंट्रोल सिस्टम, थर्मल इमेजिंग फायर कंट्रोल सिस्टम, डिजिटल बैलिस्टिक कंप्यूटर, एटीटी, होलोग्राफी आधारित अगली पीढ़ी के हथियार दृष्टियों और विमान के रखरखाव के लिए बेस रिपेयर डिपो को समर्थन आदि फोकस क्षेत्र हैं। इनमें से प्रत्येक क्षेत्र के लिए, आईओएल ने तकनीकी विशेषज्ञों की एक टीम समर्पित की है और आईओएल ने उप-प्रणालियों के विकास में भारतीय रक्षा उद्योग को शामिल करते हुए प्रमुख राष्ट्रीय कंपनियों के साथ हाथ मिलाया है। इसके अलावा, गनर्स मेन साइट और उसके सिस्टम के स्वदेशीकरण जैसी पूरी तरह से ग्रीनफील्ड परियोजनाओं के लिए, आईओएल ने सह-उत्पादन/टीओटी के लिए प्रतिष्ठित विदेशी ओईएम के साथ हाथ मिलाया है।
- (ख) एएफवी और सैनिकों के लिए आवश्यक दृष्टि और नियंत्रण प्रणालियों की कार्यात्मक और फीचर अपेक्षाओं को क्षेत्र में आने वाली नई चुनौतियों का सामना करने के लिए लगातार उन्नत किया जा रहा है। चिन्हित करने, पहचान करने और आइडेंटिफिकेशन श्रेणियों की बढ़ती अपेक्षा के लिए लार्ज फार्मेट सेंसर और उन्नत छवि प्रसंस्करण एल्गोरिदम – और इन सभी की एक स्थिर मंच पर आवश्यकता है। आईडीडीसीए, स्थिरीकरण तकनीक जैसी कई संबंधित प्रौद्योगिकियां और बिल्डिंग ब्लॉक प्रतिबंधित हैं और भारत को विदेशी ओईएम पर निर्भर रहना पड़ता है, जिनसे मूल प्लेटफॉर्म और इसके टीओटी प्राप्त किए गए थे (भूमि प्रणालियों के मामले में, मुख्य रूप से रूसी)।
- (ग) भारतीय उद्योग और डीआरडीओ प्रयोगशालाओं के सहयोग से, आईओएल वायुसेना के चालक दल के लिए दृष्टि और नियंत्रण प्रणालियों का प्रोटोटाइप, विकास और निर्माण करने में सक्षम हो गया है, जिनका सेवा में पिछले पांच वर्षों से उपयोग किया जा रहा है। जबकि इनकी डीआरआई आवश्यकताओं को लगातार उन्नत किया जा रहा है, आईओएल ने स्थिरीकरण प्रौद्योगिकी, बैलिस्टिक गणना और सिस्टम नियंत्रण के लिए स्वदेशी रूप से डिजाइन किए गए विकल्पों और उन्नयन के लिए भारतीय उद्योग के साथ साझेदारी की है ताकि एक ही डिजाइन पर निर्भरता से बचा जा सके और लागत भी कम हो।
- (घ) अनुसंधान एवं विकास चुनौतियों का सामना करने के लिए, आईओएल ने उपरोक्तानुसार प्रोटोटाइपिंग और सह-विकास के लिए संबंधित क्षेत्रों में काम करने वाली अपनी तीनों इकाइयों में अनुसंधान एवं विकास केंद्र स्थापित किए हैं। प्रोटोटाइपिंग और विकास के लिए ली गई प्रमुख मदों में निम्नलिखित शामिल हैं:
 - (i) टैंक टी-90 की मिसाइल प्रणाली के लिए एसटीआईके (सिम्युलेटर टेस्ट एंड इंटेरोगेशन किट)।
 - (ii) टैंक टी-90 की फ्यूजन तकनीक पर आधारित ड्राइवर की नाइट साइट।

- (iii) Next Generation holographic weapon sights reducing the effort of the soldier by many orders of magnitude.
 - (iv) Indigenous bore sight for 125mm bore ordnance
 - (v) Next generation surveillance cameras for the infantry soldiers.
 - (vi) Night enabled (thermalized) Missile Sight.
 - (vii) Night sight for Recoil-less Launcher
- e) Further to it, IOL has actively sponsored iDEX/DIO challenges (Defence India Start-up Challenges) for the development of stabilization technology for AFVs and is sponsoring projects related to this field undertaken by the promising start-ups.
- f) 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 manufactures 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 production, meeting and exceeding the minimum specified requirements of % indigenous content in 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.

II. Execution of projects

For increasing its order book from the level of Rs. 7615.18 Crores (as on 01.04.2023), IOL has planned to introduce new items which have been sought by Army and paramilitary force under MHA by participating in their RFPs and by carrying out R&D in association with DRDO (IRDE) and Indian Industry. The major new items in this category are as follows:

i. Simulator & Test Interrogation Kit (STIK) :

For health check of the Missile Firing System of Tank T-90 and to evaluate the performance and fault diagnosis of various units of guided weapon system in field condition before the firing of the Missiles, the system (STIK) is being developed in association with DRDO (IRDE).

ii. Automatic Target Tracker & Digital Ballistic Computer for Tank T-90 up- gradation.

Automatic Target Tracker: Designed to lock on and automatically track targets.

Digital Ballistic Computer: Designed to operate in a modern tank Fire Control System as a computing device to solve the problem of accuracy in targeting.

iii. Gunner's Main Sight for MBT Arjun tank Mk-1A : IOL has signed MOU with OIP Sensors Systems NV, Belgium for indigenous manufacture and supply of Gunner's Main Sight for MBT Arjun tank Mk-1A, which also includes sustenance of Gunner's Main Sight used as in –service MBT Arjun

iv. Driver's Night Sight for T-90 Tank : IOL has undertaken the project to develop Driver night sight for tank T-90.

III. MoU

During financial year 2022-23, IOL has signed following 12MoUs:

- (iii) परिमाण के कई क्रमों तक सैनिक के प्रयास को कम करने वाले नेक्टकी जनरेशन होलोग्राफिक हथियार साइट।
- (iv) 125 मिमी बोर आयुध के लिए स्वदेशी बोर साइट
- (v) पैदल सेना के सैनिकों के लिए नेक्टशी जनरेशन निगरानी कैमरे।
- (vi) रात्रि सक्षम (थर्मलाइज्ड) मिसाइल साइट आदि।
- (vii) रिकॉइल-लेस लॉन्चर के लिए रात्रि साइट

ड.) इसके अलावा, आईओएल ने एएफवी के लिए स्थिरीकरण प्रौद्योगिकी के विकास के लिए सक्रिय रूप से आईडीईएक्सडीआईओ चुनौतियों (डिफेंस इंडिया स्टार्ट-अप चुनौतियां) को प्रायोजित किया है और इस क्षेत्र से संबंधित उभरते स्टार्ट-अप द्वारा शुरू की गई परियोजनाओं को प्रायोजित कर रहा है।

च.) 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 संयुक्त उद्यम वाले भारतीय विनिर्माताओं के साथ समझौता किया है। यह पहल सरकार की मेक इन इंडिया पहल से ही संभव हुई है। गनर की मुख्य साइट और डीबीसी तथा एटीटी के लिए, आईओएल ने स्वदेशी सह-उत्पादन के लिए उन एफओईएम के साथ एमओयू किए हैं, जो मेक इन इंडिया की न्यूनतम निर्दिष्ट अपेक्षाओं से भी अधिक की पूर्ति करते हैं। इनके अतिरिक्ति, आईओएल ने टी-72 टैंक के लिए थर्मल इमेजिंग अग्नि नियंत्रण प्रणाली के विनिर्माण के लिए एफओईएम के साथ पहले से ही सह-उत्पादन अनुबंध को अंतिम रूप दे दिया है।

II. i fj ; kst ukvkdsk fØ; kko; u

अपनी ऑर्डर बुक को 7615.18 करोड़ रुपये (01.04.2023 तक की स्थिति के अनुसार) के स्तर से बढ़ाने के लिए, आईओएल ने नई वस्तुओं को पेश करने की योजना बनाई है जिनकी सेना और एमएचए के अंतर्गत अर्धसैनिक बल द्वारा मांग की गई हैं। इस श्रेणी में प्रमुख नई वस्तुएँ निम्नानुसार हैं:

i. fl E; gyVj vkj VLVc bMj kx's ku fdV ¼, l Vhvkbdy% इस प्रणाली (एसटीआईके) को डीआरडीओ(आईआरडीई) के सहयोग से टैंक टी-90 के मिसाइल फायरिंग सिस्टम की स्वास्थ्य जांच और प्रदर्शन का मूल्यांकन करने के लिए और मिसाइलों की फायरिंग से पहले क्षेत्र की स्थिति में निर्देशित हथियार प्रणाली की विभिन्न इकाइयों के दोषों का निदान करने के लिए विकसित किया जा रहा है।

ii. Vh&90 dsmhu; u dsfy, Lopkfy r y{; Vh&90 vkj fMftVy cfyfLVd dI; Wj% Lopkfy r y{; Vh&90% गनर की साइट से "एटीटी ऑन" सिग्नल प्राप्त होने पर टीआई ईएसएसए साइट से प्राप्त वीडियो जानकारी के निमित्त लक्ष्य को लॉक करने और स्वचालित रूप से ट्रैक करने के लिए डिज़ाइन किया गया है।

fMftVy cfyfLVd dI; Wj% लक्ष्यीकरण में सटीकता की समस्या को हल करने के लिए एक कंप्यूटिंग डिवाइस के रूप में आधुनिक टैंक फायर कंट्रोल सिस्टम में संचालित करने के लिए डिज़ाइन किया गया है।

iii. , echVh vtq Vh&90 , ed&1, dsfy, xuj dh eq; l kbV: आईओएल ने एमबीटी अर्जुन टैंक एमके-1ए के लिए गनर की मुख्य साइट के स्वदेशी निर्माण और आपूर्ति के लिए ओआईपी सेंसर सिस्टम एनवी, बेल्जियम के साथ समझौता ज्ञापन पर हस्ताक्षर किए हैं।

iv. Vh&90 Vh&90 dsfy, Mkboj ukbV l kbV: आईओएल ने टैंक टी-90 के लिए ड्राइवर नाइट साइट विकसित करने की परियोजना शुरू की है।

III. , evks W

Event & Year	Sl. No	Name of the Parties involved MoU		Description of MoU	Anticipated Value
		Party-I	Party-II		
Def Expo 2022	1	India Optel Limited Dehradun	BEML Limited	Cooperation in designing, development, manufacture, upgradation etc. of Armoured Recovery vehicles (ARVWZT3) and other vehicles manufactured by BEML with Thermal and optical sights of IOL.	INR 50 Crores approx.
	2	India Optel Limited Dehradun	Optimized Electrotech Private Limited, Ahmedabad	To co-produce Indigenous Long range Observation System (ILROS) as per the requirements of Indian Army.	INR 40 Crores approx.
	3	India Optel Limited Dehradun	OIP Sensor System, Belgium	To explore and address the domestic and export opportunities of Electro-Optical Systems for armoured vehicles and laser range finders.	INR 800 Cr – 1000 Crs.
	4	India Optel Limited Dehradun	Photonics Digital Visions, Netherland	To set rules and principles governing a possible future cooperation in respect of production and sales of hand-held fusion imaging device-tacfusion.	INR 20-30 Crs.
	5	India Optel Limited Dehradun	Safran Electronics & Defence, France and Safran Electronics & Services India Pvt.	Manufacturing and maintaining MINEO (CM3 MR & LR) sights in India by IOL and to maximize indigenous content through indigenous manufacturing of MINEO.	INR 100-150 Crs.
	6	India Optel Limited Dehradun	L&T	To jointly capitalize on the emerging opportunities in the domestic and international market.	NIL
	7	Optimized Electrotech Pvt. Ltd.	India Optel Limited Dehradun	Towards the development of Long Range Surveillance System.	NIL
	8	Troop Comforts Limited, Kanpur	India Optel Limited Dehradun	MoU for the supply of mutually agreed items required by IOL in listed stores.	NIL
	9	Advanced Weapons and Equipment India Limited (AWEIL)	India Optel Limited Dehradun	For the development of new generation optical as well as electronic sighting system for Artillery Guns, AD Guns, Naval Guns, Medium caliber weapons and small arms for Indian Defence Forces as well as export.	INR 100-150 Crs. Approx.
	10	Yantra India Limited (YIL)	India Optel Limited Dehradun	For cooperation and to jointly address each other's requirements for Indian Defence Forces and export market.	NIL
	11	Armoured Vehicles Nigam Limited (AVANI)	India Optel Limited Dehradun	To work towards long term sustenance of business, joint development, manufacturing, sharing of resources, integration and testing, installation and commissioning and product support.	INR 5000 Crs.
Aero India 2023	12	India Optel Limited Dehradun	Star Aerospace Pvt. Ltd.	For objective to establish a framework between IOL and SAPL, the parties will jointly collaborate & do co-operation of Holographic sight.	INR 10-15 Crs. Approx.

क्र.सं.	क्र.सं.	उत्पादक/संस्था	उत्पाद/सेवा	विवरण	अंदाज़ित मूल्य
डिफेंस एक्सपो 2022	1	इंडिया ऑप्टेल लिमिटेड देहरादून	बीईएमएल लिमिटेड	बख्तरबंद रिकवरी वाहनों (ARVWZT3) तथा IOL की थर्मल और ऑप्टिकल दृष्टि के साथ BEML द्वारा निर्मित अन्य वाहनों के डिजाइन, विकास, निर्माण, उन्नयन आदि में सहयोग।	लगभग 50 करोड़ रुपये
	2	इंडिया ऑप्टेल लिमिटेड देहरादून	ऑप्टिमाइज्ड इलेक्ट्रोटेक प्राइवेट लिमिटेड, अहमदाबाद	भारतीय सेना की आवश्यकताओं के अनुसार स्वदेशी लंबी दूरी की अवलोकन प्रणाली (ILROS) का सह-उत्पादन करना।	लगभग 40 करोड़ रुपये
	3	इंडिया ऑप्टेल लिमिटेड देहरादून	ओआईपी सेंसर सिस्टम, बेल्जियम	बख्तरबंद वाहनों और लेजर रेंजफाइंडर के लिए इलेक्ट्रो-ऑप्टिकल सिस्टम के घरेलू और निर्यात अवसरों का पता लगाना और उन्हें संबोधित करना।	लगभग 800-1000 करोड़ रुपये
	4	इंडिया ऑप्टेल लिमिटेड देहरादून	फोटोनिक्स डिजिटल विजन, नीदर लैंड	हैंड-हेल्ड फ्यूजन इमेजिंग डिवाइस-टैक्फ्यूजन के उत्पादन और बिक्री के संबंध में संभावित भविष्य के सहयोग को नियंत्रित करने वाले नियम और सिद्धांत निर्धारित करना।	20-30 करोड़ रुपये
	5	इंडिया ऑप्टेल लिमिटेड देहरादून	सफरान इलेक्ट्रॉनिक्स एंड रक्षा, फ्रांस और सफ्रान इलेक्ट्रॉनिक्स एंड डिफेंस सर्विसेज इंडिया प्राइवेट	आईओएल द्वारा भारत में विनिर्माण और रखरखाव (सीएम3 एमआर और एलआर) दृष्टि और एमईओ के स्वदेशी विनिर्माण के माध्यम से स्वदेशी सामग्री को अधिकतम करना।	100-150 करोड़ रुपये
	6	इंडिया ऑप्टेल लिमिटेड देहरादून	एल एंड टी	घरेलू और अंतर्राष्ट्रीय बाजार में उभरते अवसरों का संयुक्त रूप से लाभ उठाना।	—
	7	ऑप्टिमाइज्ड इलेक्ट्रोटेक प्राइवेट लिमिटेड	इंडिया ऑप्टेल लिमिटेड देहरादून	लंबी दूरी की निगरानी प्रणाली के विकास की दिशा में।	—
	8	ट्रूप कम्फर्ट्स लिमिटेड कानपुर	इंडिया ऑप्टेल लिमिटेड देहरादून	सूचीबद्ध स्टोर में आईओएल द्वारा आवश्यक पारस्परिक रूप से सहमत वस्तुओं की आपूर्ति के लिए समझौता ज्ञापन।	—
	9	एडवांस्ड वेपन्स एंड इक्विपमेंट इंडिया लिमिटेड (एडब्ल्यूआईएल)	इंडिया ऑप्टेल लिमिटेड देहरादून	नई पीढ़ी की ऑप्टिकल के साथ-साथ तोपखाने बंदूकों, ए.डी. गन्स, नौसेना बंदूकों, मध्यम क्षमता वाले हथियारों और भारतीय रक्षा बलों के लिए छोटे हथियारों के लिए इलेक्ट्रॉनिक दृष्टि प्रणाली के विकास के लिए भी।	लगभग 100-150 करोड़ रुपये
	10	यांत्र इंडिया लिमिटेड (वाईआईएल)	इंडिया ऑप्टेल लिमिटेड देहरादून	सहयोग के लिए और भारतीय रक्षा बलों और निर्यात बाजार हेतु एक दूसरे की आवश्यकताओं को संयुक्त रूप से संबोधित करने के लिए।	—
	11	बख्तरबंद वाहन निगम लिमिटेड (अवनी)		व्यापार, संयुक्त विकास, विनिर्माण, संसाधनों को साझा करने, एकीकरण और परीक्षण, स्थापना और कमीशनिंग और उत्पाद समर्थन के दीर्घकालिक निर्वाह के लिए कार्य करना।	5000 करोड़ रुपये
एयरो इंडिया 2023	12	इंडिया ऑप्टेल लिमिटेड देहरादून	स्टार एरोस्पेस प्रा. लिमिटेड	आईओएल और पीईएल के बीच एक रुपरेखा स्थापित करने के उद्देश्य से, दोनों पक्ष संयुक्त रूप से होलोग्राफिक दृष्टि का सहयोग करेंगे।	लगभग 10-15 करोड़ रुपये

IV. Orderbook Position

- a. IOL had orders worth Rs. 7615.18 Crores as on 01.04.2023.
- b. During F.Y. 2022-23, further orders of value Rs. 538.10 Crores were secured by IOL up to March 2023.
- c. IOL grabbed orders worth Rs. 134.51 Cr in FY 23-24 (up to Oct-2023), which includes Order for Assault rifle worth Rs. 53.05 Crores and IOL's first Export Order worth Rs. 8.73 Crs.
- d. Further orders worth approx. Rs. 250 Crores are expected in F.Y. 2023-24.

V. Export

- a. IOL is focused on the efforts to export to friendly foreign nations using T-72, T-90 and BMP-II for export opportunities.
- b. IOL interacts with customer/Government agencies/DAs of various Indian embassies abroad to follow-up export leads. IOL is pursuing the export leads from Uzbekistan, Kazakhstan, United Arab Emirates, Slovakia.
- c. IOL has received enquiries related to export of Missile Sights from UAE and first lot of 9 sets has been delivered successfully.
- d. IOL has submitted Budgetary quotation and offers to Indian missions abroad for export promotion activities.
- e. IOL has distributed promotional materials like product catalogues, pamphlets to various DAs.
- f. IOL has hired the marketing agent in Bangladesh on need & visibility basis and in the process to hire agents in other countries also.
- g. IOL is also planning to participate in various international exhibitions, which will help in organizing Buyer-Seller meet on a single platform.
- h. IOL participated as part of FICCI Defence & Aerospace Business Delegation to EUROSATORY 2022, Paris, which connected us with heads of global supply chain of major defence players and also created a platform to interact with potential foreign counterparts for possible business cooperation.
- i. Continuous interaction is being done with various delegations from OEM & foreign companies for technical discussion to explore export potential & offer solutions.
- j. IOL participates in B2B meetings organized by various chambers of commerce like FICCI, CII etc.

VI. Aatmanirbhar Bharat –

- a) In pursuance of MoD's policy to promote & 'Atmanirbhar Bharat' Programmes, India Optel Limited has undertaken the indigenization of ex-import components/subassemblies on a large scale. India Optel Limited has placed 101 Project sanction orders on Indian Manufacturers, under Make-II scheme of DAP-2020. Further, eight RFPs/EOIs have been published by India Optel Limited which will also be finalised.
- b) In last five years IOL has developed in association with in-house R&D, DRDO and Indian Industry, the following items of indigenous design:
 - I. Commander's Thermal Imager Mark-II for T-72
 - ii. Commander's Thermal Imaging Sight cum Day Sight with Eye safe LRF for T-90 tank

IV- v,Mj cpl dh fLFkfr

- क. दिनांक 01.04.2023 तक की स्थिति के अनुसार, आईओएल के पास 7615.18 करोड़ रुपये के ऑर्डर थे।
- ख. वित्तीय वर्ष 2022-23 के दौरान, आईओएल द्वारा मार्च 2023 तक 538.10 करोड़ रुपये मूल्य के अतिरिक्त ऑर्डर प्राप्त किए गए।
- ग. आईओएल ने वित्त वर्ष 23-24 में (अक्टूबर-2023 तक) 134.51 करोड़ रुपये मूल्य के ऑर्डर हासिल किए, जिनमें रुपये 53.05 करोड़ रुपये मूल्य की असॉल्ट राइफल का ऑर्डर और 8.73 करोड़ रुपये मूल्य का आईओएल का पहला निर्यात ऑर्डर शामिल है।
- घ. वित्त वर्ष 2023-24 में लगभग 250 करोड़ रुपये मूल्य के अतिरिक्त ऑर्डर की संभावना है।

V- fu; kf

- क. आईओएल ने निर्यात अवसरों के लिए टी-72, टी-90 और बीएमपी-ए का उपयोग करने वाले मित्रवत विदेशी देशों पर ध्यान केंद्रित किया है।
- ख. आईओएल निर्यात लीडों का अनुसरण करने के लिए ग्राहकधरकारी एजेंसियों विदेश में विभिन्न भारतीय दूतावासों के डीए के साथ बातचीत करता है। आईओएल उज्बेकिस्तान, कजाकिस्तान, संयुक्त अरब अमीरात, स्लोवाकिया से निर्यात लीड का अनुसरण कर रहा है।
- ग. आईओएल को यूई से मिसाइल साइट्स के निर्यात से संबंधित पूछताछ प्राप्त हुई है और 9 सेटों की पहली खेप सफलतापूर्वक वितरित की जा चुकी है। यह ऑर्डर दिसंबर-2023 तक पूरा हो जाएगा।
- घ. आईओएल ने निर्यात प्रोत्साहन गतिविधियों के लिए विदेश में भारतीय मिशनों को बजटीय कोटेशन और प्रस्ताव प्रस्तुत किए हैं।
- ङ. आईओएल ने विभिन्न डीए को उत्पाद कैटलॉग, पैम्फलेट जैसी प्रचार सामग्री वितरित की है।
- च. आईओएल ने आवश्यकता और दृश्यता के आधार पर बांग्लादेश में मार्केटिंग एजेंट को काम पर रखा है और अन्य देशों में भी एजेंटों को नियुक्त करने की प्रक्रिया में है।
- छ. आईओएल विभिन्न अंतरराष्ट्रीय प्रदर्शनियों में भाग लेने की भी योजना बना रहा है, जो एक ही मंच पर क्रेता-विक्रेता बैठक आयोजित करने में सहायक होगा।
- ज. आईओएल ने यूरोसैटरी 2022, पेरिस में फिक्की डिफेंस एंड एयरोस्पेस बिजनेस प्रतिनिधिमंडल के हिस्से के रूप में भाग लिया, जिससे हम प्रमुख रक्षा खिलाड़ियों की वैश्विक आपूर्ति श्रृंखला के प्रमुखों से जुड़े और संभावित व्यावसायिक सहयोग के लिए संभावित विदेशी समकक्षों के साथ बातचीत करने के लिए एक मंच भी सृजित हुआ।
- झ. निर्यात संभावनाओं का पता लगाने और समाधान पेश करने के लिए तकनीकी चर्चा के लिए ओईएम और विदेशी कंपनियों के विभिन्न प्रतिनिधिमंडलों के साथ लगातार बातचीत की जा रही है।
- . आईओएल विभिन्न फिक्की, सीआईआई आदि जैसे वाणिज्य मंडलों द्वारा आयोजित बी2बी बैठकों में भाग लेता है।

VI- vkRefuHkj Hkkjr&

- क) रक्षा मंत्रालय की 'आत्मनिर्भर भारत' कार्यक्रमों को बढ़ावा देने की नीति के अनुसरण में, इंडिया ऑप्टेल लिमिटेड ने बड़े पैमाने पर पूर्व-आयात घटकों-असेंबली का स्वदेशीकरण किया है। इंडिया ऑप्टेल लिमिटेड ने डीएपी-2020 की मेक-II योजना के तहत भारतीय विनिर्माताओं को 101 परियोजना मंजूरी आदेश जारी किए हैं। इसके अलावा, इंडिया ऑप्टेल लिमिटेड द्वारा आठ आरएफपी/ईओआई प्रकाशित किए गए हैं और उन्हें भी अंतिम रूप दिया जाएगा।
- बी) पिछले पांच वर्षों में आईओएल ने डीआरडीओ और भारतीय उद्योग के सहयोग से स्वदेशी डिजाइन की निम्नलिखित वस्तुएं विकसित की हैं:
 - i. टी-72 के लिए कमांडर का थर्मल इमेजर मार्क-II
 - ii. टी-90 टैंक के लिए नेत्र सुरक्षित एलआरएफ सहित कमांडर की थर्मल इमेजिंग साइट सह डे साइट

- iii. PNV Monocular
 - iv. Hand Held Thermal Imager
 - v. Telescopic Sight for Assault Rifle (4X)
 - vi. Telescopic Sight for LMG (5X)
 - vii. Thermal Imager for Assault rifle.
 - viii. Automatic control unit 9S51715.
 - ix. Voltage converter 9S831
- c) IOL has taken necessary steps/measures for boosting production of Defence Equipments in the country. IOL has proactively sponsored five (05) innovative technology development projects under the aegis of IDEX (innovation of Defence Excellence) scheme of Department of Defence Production, Ministry of Defence. IOL has framed its own procedure for associating with start-ups & MSMEs for Technology Development by funding the projects, for further reducing dependence on foreign OEMs.
- d) With sincere efforts in indigenization, IOL has successfully indigenised all Opto Electronic sights/LRUs of Infantry combat vehicle BMP-II and T-72 tanks and the sighting system for T-90 tanks have also been 82% indigenised.
- e) IOL has 189 items in PIL1 and 47 Items in PIL 3 published by Ministry of Defence. Out of total 236 items, IOL have already indigenised 176 items from PIL 1 & 3 and for the balance 60 items, indigenization is at advance stage.
- f) With the development of indigenous technologies, IOL has filed 41 Intellectual Property Rights for patents, design, software, copyright etc.

VII. Infrastructure Modernisation

- a. During F.Y. 2022-23, IOL has added P&M infrastructure worth Rs. 12.04 Crores and has planned an infrastructure modernization worth Rs. 139.67 Crores in F.Y. 2023-24.
- b. Modernisation of testing and final assembly facilities including the essential modernization of production shops has been taken up in IOL.

VIII. Intellectual Property Right (IPR), Research & Development under Mission Raksha Gyan Shakti

- a. **IPR Initiatives under GOI's Flagship Programme of MRGS:**
 - **IP Filing:** 68 IPRs were filed by IOL till 31.03.2023.
 - **IP Training:** Awareness sessions were conducted for employees of IOL regarding COLT Platform. 217 employees completed the training on COLT platform.

IPR Asset Creation

Sl No.	Details required	Patents	Industrial Design	Copyrights		Trademark	Total
		IPO	IPO	SW	OTH	IPO	GT
1.	IPR filed for FY 2022-23	22	17	04	22	3	68

- iii. पीएनवी मोनोकुलर
- iv. हैंड हेल्डो थर्मल इमेजर
- v. असॉल्ट राइफल के लिए टेलीस्कोपिक साइट (4x)
- vi. एलएमजी के लिए टेलीस्कोपिक साइट (5x)
- vii. असॉल्ट राइफल के लिए थर्मल इमेजर।
- viii. स्वचालित नियंत्रण इकाई 9s51715.
- ix. वोल्टेज कनवर्टर 9s831.

- ग) आईओएल ने देश में रक्षा उपकरणों के उत्पादन को बढ़ावा देने के लिए आवश्यक कदमधुपाय उठाएँधकिए हैं। आईओएल ने रक्षा मंत्रालय के रक्षा उत्पादन विभाग की आईडीईएक्स (रक्षा उत्कृष्टता का नवाचार) योजना के तत्वावधान में पाँच (05) नवीन प्रौद्योगिकी विकास परियोजनाओं को सक्रिय रूप से प्रायोजित किया है। आईओएल ने विदेशी ओईएम पर निर्भरता को और कम करने के लिए परियोजनाओं को वित्त पोषित करके प्रौद्योगिकी विकास के लिए स्टार्ट-अप और एमएसएमई के साथ जुड़ने की अपनी प्रक्रिया तैयार की है।
- घ) स्वदेशीकरण में वास्तीविक प्रयासों से, आईओएल ने इन्फैंट्री कम्बैसट वाहन बीएमपी-II तथा टी-72 टैंकों के सभी ऑप्टो इलेक्ट्रॉनिक साइट्सधएलआरयू को सफलतापूर्वक स्वदेशी बना दिया है और टी-90 टैंकों के लिए साइटिंग सिस्टम भी 82% स्वदेशी कर दिया गया है।
- ड) आईओएल के पास रक्षा मंत्रालय द्वारा प्रकाशित पीआईएल 1 में 189 आइटम और पीआईएल 3 में 47 आइटम हैं। कुल 236 आइटमों में से, आईओएल ने पहले ही पीआईएल 1 और 3 से 176 आइटमों का स्वदेशीकरण कर लिया है और शेष 60 आइटमों के लिए, स्वदेशीकरण अग्रिम चरण में है।
- च) स्वदेशी प्रौद्योगिकियों के विकास के साथ, आईओएल ने पेटेंट, डिजाइन, सॉफ्टवेयर, कॉपीराइट आदि के लिए 41 बौद्धिक संपदा अधिकार दायर किए हैं।

VII- vol j puk dk vk/kfudhdj . k

- क. वित्तीय वर्ष 2022-23 के दौरान, आईओएल ने 12.04 करोड़ रुपए की पीएण्ड, एम अवसंरचना जोड़ी है और वित्तीय वर्ष 2023-24 में 139.67 करोड़ रुपये के अवसंरचना आधुनिकीकरण की योजना बनाई है।
- ख. आईओएल में उत्पादन-शालाओं के आवश्यक आधुनिकीकरण सहित परीक्षण और अंतिम असेंबली सुविधाओं का आधुनिकीकरण किया गया है।

VIII. ckf) d l i nk vf/kdkj %vkbh hvkj % fe'ku j {kkKku 'kfä dsrgr vuq dkku , oafodkl

d- Hkkjr l jdkj ds, evkj th, l dscedk dk; Øe dsrgr vkbh hvkj i gy%

- vkbh h Qkbfy%वित्तीय वर्ष 2022-23 तक आईओएल द्वारा 68 आईपीआर दाखिल किए गए थे
- vkbh h cf' k{k. k%सीओएलटी प्लेटफॉर्म के संबंध में आईओएल के कर्मचारियों के लिए जागरूकता सत्र आयोजित किए गए। 217 कर्मचारियों / निजि विक्रेताओं ने सीओएलटी प्लेटफॉर्म पर प्रशिक्षण पूरा किया।

vkbh hvkj i fj l i fuk l tu

क्रम संख्या	आवश्यक विवरण	पेटेंट	औद्योगिक डिजाइन	कॉपीराइट		ट्रेडमार्क	कुल योग
		आईपीओ	आईपीओ	एसडब्लु	ओटीएच	आईपीओ	
1.	वित्तर वर्ष 2022-23 के लिए आईपीआर दाखिल	22	17	04	22	3	68

IPR Training

Sl No	Details required	No. of Trainees through In-house physical classes			No. of Trainees through COLT Module online			No. of Trainees through physical / online from reputed IPR training institution / platforms			Total		
		Own Employee	Pvt Vendor	Total	Own Employee	Pvt Vendor	Total	Own Employee	Pvt Vendor	Total	Own Employee	Pvt Vendor	Grand Total
1	Cumulative Training Conducted for FY 2022-23	-	-	-	95	-	95	61	61	122	156	61	217

IX. Artificial Intelligence Initiatives:

Following AI projects have been taken by IOL group of factories:

- 1. Development of Artificial Intelligence (AI) enabled weapon sights and sights for various platforms:** AI enabled weapon sight will facilitate the automatic recognition of enemy amid camouflaged surroundings during day and night. It will also assist in target tracking.
- 2. Development of Artificial intelligence enabled Manned-Unmanned Teaming-Tanks:** The mechanized forces operate in varied terrains which exhibit different characteristics and require detailed reconnaissance of the area of operations. There is a need of an aerial platform/ Unmanned Aerial Vehicle (UAV) capable of operating by day/night and enabled with autonomous flight.

Further it should provide AI enabled analysis and detection of objects of interest/ targets. This can be achieved by having a micro-UAV capable of taking-off, autonomously operating and giving information of area ahead.

The UAV is proposed to relay information and be capable of operating in hostile environment.

- 3. Nano Drone Technologies for Narrow Space Intervention:** With the advancement of really light-weight and low power consuming artificial intelligence and edge computing technologies, it has become more convenient to adopt these technologies to build really small intelligent robotic systems, of which the nano class of unmanned aerial vehicles holds a plethora of potential in terms of operations in constrained and complicated spaces, where these drones can seamlessly pass through and navigate. Nano class of unmanned aerial vehicles holds a plethora of potential in terms of operations in constrained and complicated spaces, where these drones can seamlessly pass through and navigate.

X. Implementation of Government Programs

- IOL has sponsored five (05) innovative technology development projects under the aegis of IDEX (Innovation for Defence Excellence) scheme of Department of Defence Production, Ministry of Defence.
- Collaborative development in association with Indian defence Industry, DRDO(IRDE) and academic institutions like IITs are being given a further impetus by IOL through funding the technology development projects aimed at reducing the import dependence for the critical sub-systems.

vkbf hvkj i f' k{k.k

क्रम संख्या	आवश्यक विवरण	इन-हाउस फिजिकल कक्षाओं के माध्यम से प्रशिक्षुओं की संख्या			ऑनलाइन सीओएलटी मॉड्यूल के माध्यम से प्रशिक्षुओं की संख्या			प्रतिष्ठित आईपीआर प्रशिक्षण संस्थान / मंचों से भौतिक ऑनलाइन के माध्यम से प्रशिक्षुओं की संख्या			कुल योग		
		अपने कर्मचारी	निजी विक्रेता	कुल	अपने कर्मचारी	निजी विक्रेता	कुल	अपने कर्मचारी	निजी विक्रेता	कुल	अपने कर्मचारी	निजी विक्रेता	कुल
1	वित्त वर्ष 2022-23 के लिए संचयी प्रशिक्षण	-	-	-	95	-	95	61	61	122	156	61	217

IX. vkfVfQf'k; y bWfytd igy%

आईओएल समूह की फैक्ट्रियों द्वारा निम्नलिखित एआई परियोजनाएं शुरू की गई हैं:

- vkfVfQf'k; y bWfytd ¼, vkb½ l {ke gffk; kj l kbVka rFkk fofHkUu lyVQkek ds fy, l kbVka dk fodkl %एआई सक्षम वेपन साइट्स दिन और रात के दौरान छद्म परिवेश के बीच शत्रु की स्वतः पहचान की सुविधा प्रदान करेगा। इससे टारगेट ट्रैकिंग में भी मदद मिलेगी।
- vkfVfQf'k; y bWfytd l {ke ekuo; p&ekuojfgv Vhfe&V½ dka dk fodkl % मैकेनाइज्ड बल विभिन्न इलाकों में काम करते हैं जो विभिन्न विशेषताओं को प्रदर्शित करते हैं तथा प्रचालन क्षेत्र के विस्तृत सर्वेक्षण की आवश्यकता होती है। एक हवाई प्लेटफार्मामानवरहित हवाई वाहन (यूएवी) की आवश्यकता है जो स्वायत्त उड़ान के साथ दिनधरात प्रचालन में सक्षम हो। इसके अलावा इसे रुचि की वस्तुओं/धूलियों का एआई सक्षम विश्लेषण और पहचान करने की सुविधा प्रदान करनी चाहिए। इसे उड़ान भरने, स्वायत्त रूप से प्रचालन करने और आगे के क्षेत्र की जानकारी देने में सक्षम माइक्रो-यूएवी के माध्यम से प्राप्त किया जा सकता है। यूएवी का सूचना प्रसारित करने और युद्ध संबंधी वातावरण में काम करने में सक्षम होने का प्रस्ताव है।
- l adh.kz varfj{k gLr{k ds fy, uSks Mku çks| kfxfd; k% वास्तव में हल्के वजन और कम बिजली खपत वाली आर्टिफिशियल इंटेलिजेंस और एज कंप्यूटिंग प्रौद्योगिकियों की प्रगति के साथ, वास्तव में छोटे बुद्धिमान रोबोटिक सिस्टम बनाने के लिए इन प्रौद्योगिकियों को अपनाना अधिक सुविधाजनक हो गया है, जिनमें से नैनो मानव रहित हवाई वाहनों की श्रेणी सीमित और जटिल स्थानों में संचालन के मामले में काफी संभावनाएं रखती है, जहां ये ड्रोन निर्बाध रूप से गुजर सकते हैं और नेविगेट कर सकते हैं। मानव रहित हवाई वाहनों की नैनो श्रेणी सीमित और जटिल स्थानों में संचालन के मामले में काफी संभावनाएं रखती है, जहां ये ड्रोन निर्बाध रूप से गुजर सकते हैं और नेविगेट कर सकते हैं।

l jdkjh dk; Øekadk dk; kLo; u

- आईओएल ने रक्षा मंत्रालय के रक्षा उत्पादन विभाग की आईडीईएक्स (रक्षा उत्कृष्टता के लिए नवाचार) योजना के तत्वावधान में पांच (05) नवीन प्रौद्योगिकी विकास परियोजनाओं को प्रायोजित किया है।
- भारतीय रक्षा उद्योग, डीआरडीओ (आईआरडीई) और आईआईटी जैसे शैक्षणिक संस्थानों के सहयोग से सहयोगात्मक विकास को आईओएल द्वारा महत्वपूर्ण उप-प्रणालियों के लिए आयात निर्भरता को कम करने के उद्देश्य से प्रौद्योगिकी विकास परियोजनाओं के वित्तपोषण के माध्यम से आगे बढ़ाया जा रहा है।

- c. 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 101 Project Sanction Orders on the Indian Industry to further enhance the collaboration.

XI. Future Prospects/ Plan

- a. The Users/ Services are looking for the upgrades of ballistic computer of T-90, 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 based on which IOL has submitted a budgetary offer to the Army for further processing.
- c. 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 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 leading to the doubling of the order book at current price.

XII. Procurement through GeM

During F.Y. 2022-23, IOL achieved procurement of Rs. 370.00 Crore through GeM, thus exceeding the targeted quantum.

XIII. Procurement through Micro, Small & Medium Enterprises (MSMEs)

- a. During F.Y. 2022-23, IOL has procured 61.12% of its requirement from MSMEs (Rs. 341.33 Crores ordered on MSMEs against the total value of orders worth Rs. 558.42 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.

XIV. Vendor Development

Vendor development is being carried out on web-based applications and during the year F.Y. 2022-23, a total of 101 MSME vendors have been added and registered to all units of IOL.

XV. 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.

ग. टी-90 के लिए ऑटोमेटिक कंट्रोल यूनिट, वोल्टेज कन्वर्टर और पावर यूनिट जैसे प्रमुख मामलों में हासिल सफलता के साथ, आईओएल ने सहयोग को और बढ़ाने के लिए भारतीय उद्योग पर 101 परियोजना मंजूरी आदेश दिए हैं।

XI- Hkkoh I Hkkouk, i@; kst uk

क. उपयोगकर्ता/सेवाएँ टी-90 के बैलिस्टिक कंप्यूटर के उन्नयन, टी-90 में एक स्वचालित लक्ष्य ट्रैकर के प्रावधान और अर्जुन मार्क-1ए में एक स्वदेशी 'गनर की मुख्य साइट' की तलाश कर रहे हैं।

ख. आईओएल ने पहले ही टैंक टी-90 के लिए डिजिटल बैलिस्टिक कंप्यूटर और स्वचालित लक्ष्य ट्रैकर के स्वदेशी निर्माण के लिए जेएससी रोसोबोरोनेक्सपोर्ट रूस के साथ एक समझौता ज्ञापन को अंतिम रूप दे दिया है। रूसी ओईएम द्वारा आईओएल अवसंरचना का सुविधा ऑडिट हो गया है और ओईएम के साथ तकनीकी-वाणिज्यिक बातचीत पूरी हो गई, जिसके आधार पर आईओएल ने आगे की प्रक्रिया के लिए सेना को एक बजटीय प्रस्ताव प्रस्तुत किया है।

ग. अर्जुन मार्क-1ए के 'गनर की मुख्य साइट' के लिए, आईओएल ने मेक इन इंडिया के तहत स्वदेशी निर्माण के लिए एफओईएम के साथ एक विशेष समझौता ज्ञापन को अंतिम रूप दिया है।

घ. उपरोक्त दोनों जटिल उच्च प्रौद्योगिकी आइटम हैं जिनके माध्यम से आईओएल जाइरो-स्थिरीकरण और बैलिस्टिक संगणना की प्रौद्योगिकियों तक पहुंच प्राप्त करेगा, जिससे इस क्षेत्र में दृढ़ता से पैर जमाए जा सकेंगे। इससे एक सुदृढ़ राजस्व प्रवाह निर्मित होगा जिससे वर्तमान मूल्य पर ऑर्डर बुक दोगुनी हो जाएगी।

XII. thbz edsek; e l s[kjhn

वित्तीय वर्ष 2022-23 के दौरान, आईओएल ने जीईएम के माध्यम से 370.00 करोड़ रुपये की खरीद की।

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

क. वित्तीय वर्ष 2022-23 के दौरान, आईओएल ने अपनी आवश्यकता का 61.12: एमएसएमई से ऑर्डर किया है (558.42 करोड़ रुपये मूल्य के कुल ऑर्डर की तुलना में एमएसएमई से संबंधित 341.33 करोड़ रुपये का ऑर्डर दिया गया है)।

ख. भारत सरकार के नीति दिशानिर्देशों के अनुसार आईओएल के पास एमएसएमई के साथ जुड़ने के लिए पहले से ही एक सक्रिय इको-सिस्टम मौजूद है। हम मजबूत उभरती हुई रक्षा तकनीक स्टार्ट-अप परिदृश्यों का तकनीकी रूप से उपयोग करने के लिए बहुत उत्साहित और सक्रिय हैं, उन्हें वित्तीय सहायता देकर और उन्हें हमारी अत्याधुनिक परीक्षण सुविधाएं और फील्ड समर्थन प्रदान करते हैं जिसमें दोनों का ही फायदा है। आईओएल ने विकास लागत को वित्त पोषित करके एमएसएमई और स्टार्ट-अप के साथ बी2बी जुड़ाव के लिए एक नवाचार नीति तैयार की है, जो उनके सहयोग से महत्वपूर्ण प्रौद्योगिकी और पार्ट्स के विकास का मार्ग प्रशस्त करेगी।

XIV- foØrk fodkl

विक्रेता विकास वेब-आधारित अनुप्रयोगों पर किया जा रहा है और वित्तीय वर्ष 2022-23 के दौरान, कुल 101 एमएसएमई विक्रेताओं को जोड़ा गया है और आईओएल की सभी इकाइयों में पंजीकृत किया गया है।

XV. Mhvkbl/k/vkbMDI e; ksxnku

आईओएल ने आईडेक्स योजना के तहत पांच तकनीकी डेमो परियोजनाओं को सक्रिय रूप से प्रायोजित किया है, जिन्हें आईओएल द्वारा अपनाया जाएगा और बड़ी मात्रा में विनिर्माण में प्रयोग किया जाएगा।

XVI. Start-up India

- a. IOL is pursuing the goal of Aatmanirbhar Bharat with vigour and offered all the 52 items ex-Import for indigenous development through Make-II, iDEX and B2B collaboration with Start-Up Industry.
- b. 101 Project Sanction Orders have been issued in F.Y. 2022-23 on Start-ups.

XVII. Quality Assurance & Safety

- a. Inspection of Army stores are carried out on FAI basis under PDI mode.
- b. ATPs are finalized on mutually agreed between IOL factories and DGQA establishment. IOL factories have formulated total 87 Nos. of ATPs.
- c. Any Product issued by IOL factories have to go through stringent quality checks i.e. Acceptance Test Procedures (ATP).

XVIII. Quality Management Systems

- a. Quality Management System in accordance with IS/ISO 9001:2015, the licence issued by Bureau of Indian Standards is up to date for IOL group of factories.
- b. There has been no major accident during F.Y. 2022-23

12. RISK MANAGEMENT POLICY

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 and is in the process of finalizing the Risk Management Manual, however the internal audit is in place to review the various risk mitigation activities.

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 give 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.

XVI- LVKV&vi bfm; k

क. आईओएल आत्मनिर्भर भारत के लक्ष्य का जोश के साथ अनुसरण कर रहा है और स्टार्ट-अप उद्योग के सहयोग से मेक-II, आईडेक्स तथा बी2बी के माध्यम से सभी 52 पूर्व-आयात वस्तुओं को स्वदेश में विकसित करने की पेशकश की है।

ख. स्टार्ट-अप पर वित्तीय वर्ष 2022-23 में 101 परियोजना स्वीकृति आदेश जारी किए गए हैं।

XVII. xq koUkk vk' okl u , oal j {kk

क. सेना भंडारों का निरीक्षण पीडीआई मोड के तहत एफएआई आधार पर किया जाता है।

ख. एटीपी को आईओएल समूह के कारखानों और डीजीक्यूए प्रतिष्ठान के बीच पारस्परिक सहमति से अंतिम रूप दिया जाता है। आईओएल समूह के कारखानों ने कुल 87 एटीपी तैयार किए हैं।

ग. आईओएल समूह के कारखानों द्वारा जारी किए गए किसी भी उत्पाद को कड़ी गुणवत्ता जांच यानी स्वीईकार्यता परीक्षण प्रक्रियाओं (एटीपी) से गुजरना पड़ता है।

XVIII- xq koUkk cca/ku fl LVe

क. आईएसडिआईएसओ 9001:2015 के अनुसार गुणवत्ता प्रबंधन प्रणाली, भारतीय मानक ब्यूरो द्वारा जारी लाइसेंस आईओएल समूह के कारखानों के लिए अद्यतन है।

ख. वित्तीय वर्ष 2022-23 के दौरान कोई बड़ी दुर्घटना नहीं हुई है।

12- tkf[ke cca/ku uhfr

कंपनी अपने व्यावसायिक उद्देश्यों को पूरा करने में कंपनी के सामने आ सकने वाले संभावित जोखिमों पर व्यापक रूप से ध्यान देने के लिए एंटरप्राइज रिस्क मैनेजमेंट (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 समझौता किया है और जोखिम प्रबंधन मैनुअल को अंतिम रूप देने की प्रक्रिया में है, तथापि विभिन्न जोखिम शमन गतिविधियों की समीक्षा के लिए आंतरिक ऑडिट मौजूद है।

13- /kkjk 186 dsrgr __.k] xkj h ; k fuos'k dk fooj .k

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

14- vkrfjd fu; a.k c .kkyh

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

कंपनी की स्थापना से पहले, उत्पादन और गैर-उत्पादन इकाइयों के संपूर्ण भुगतान, लेखांकन, आंतरिक लेखापरीक्षा और वित्तीय सलाह कार्य 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 ने अपने हाथ में ले लिया है।

इंड एस के अनुसार वित्तीय विवरणों की तैयारी और प्रस्तुति के लिए प्रासंगिक, लेखांकन रिकॉर्ड की सटीकता और पूर्णता सुनिश्चित करने के लिए, जो सही और निष्पक्ष दृष्टिकोण दें और किसी भी अपर्याप्तता से मुक्त हों, कंपनी ने वित्तीय लेखांकन और कराधान के लिए पेशेवर चार्टर्ड अकाउंटेंसी फर्मों की सेवाएं ली हैं।

The management of the Company is committed towards conduct of its business in orderly and efficient manner. This includes 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. 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, and the company is in the process of finalising Finance manual, Accounting manual, Internal Audit manual, Finance control manual for 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. Further, the Company had appointed independent Chartered Accountancy firm for carrying out internal audit in F.Y. 2022-23 to look into/review various internal financial control aspects.

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 individual and equal opportunity to succeed. Experience, merit and performance, leadership abilities, strategic vision, collaborative mind set, teamwork and result orientation are actively promoted.

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. 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 for 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.

कंपनी का प्रबंधन अपने व्यवसाय को व्यवस्थित और कुशल तरीके से संचालित करने के लिए प्रतिबद्ध है। इसमें कंपनी की नीतियों का पालन, इसकी परिसंपत्तियों की सुरक्षा, धोखाधड़ी और त्रुटियों की रोकथाम और पता लगाना, लेखांकन रिकॉर्ड की सटीकता और पूर्णता और कंपनी अधिनियम 2013 के तहत आवश्यक विश्वसनीय वित्तीय जानकारी समय पर तैयार करना शामिल है। कंपनी के प्रबंधन ने इस संबंध में परामर्श सेवाओं के लिए इंस्टीट्यूट ऑफ कॉस्ट अकाउंटेंट्स ऑफ इंडिया – मैनेजमेंट अकाउंटिंग एंड रिसर्च फाउंडेशन (आईसीएमएआई एमएआरएफ) के साथ समझौता किया है और कंपनी इन्वेंट्री, अचल संपत्तियों की खरीद के लिए और वस्तुओं और सेवाओं की बिक्री के लिए कंपनी के आकार और उसके व्यवसाय की प्रकृति के अनुरूप पर्याप्त आंतरिक नियंत्रण प्रणाली को पुनरु स्थापित करने के लिए वित्त मैनुअल, लेखांकन मैनुअल, आंतरिक लेखा परीक्षा मैनुअल, वित्त नियंत्रण मैनुअल को अंतिम रूप देने की प्रक्रिया में है। इसके अलावा, कंपनी ने वित्त वर्ष 2022–23 में विभिन्न आंतरिक वित्तीय नियंत्रण पर गौर/समीक्षा हेतु आंतरिक ऑडिट करने के लिए स्वतंत्र चार्टर्ड अकाउंटेंसी फर्म को नियुक्त किया था।

15- ङ्कङ्कु प्पङ्कङ्कु फो'यङ्क.क

समीक्षाधीन वर्ष के लिए प्रबंधन की चर्चा और विश्लेषण रिपोर्ट एक अलग खंड में प्रस्तुत की गई है, जो वार्षिक रिपोर्ट के संलग्नक-क के रूप में संलग्न है।

16- एकुओ । ढ । क/कु

कंपनी का मानना है कि लोग इसकी सबसे मूल्यवान संपत्ति हैं। इस सीमा तक, कंपनी एक निष्पक्ष और समावेशी वातावरण प्रदान करती है जो नए विचारों, व्यक्ति के प्रति सम्मान और सफल होने के समान अवसर को बढ़ावा देती है। अनुभव, योग्यता और प्रदर्शन, नेतृत्व क्षमता, कार्यनीतिक दृष्टि, सहयोगात्मक मानसिकता, टीम वर्क और परिणाम अभिविन्यास को सक्रिय रूप से बढ़ावा दिया जाता है।

, प्पङ्कु फोतु% आईओएल के मानव संसाधन की पूर्ण क्षमता का विकास और पोषण करना और इसके विकास और कल्याण के लिए एक सक्षमकारी वातावरण उपलब्ध कराना।

, प्पङ्कु फे'कु%

1. सभी गतिविधियों के केंद्र के रूप में मानव संसाधनों के इष्टतम उपयोग और निरंतर कौशल उन्नयन को बनाए रखना।
2. ज्ञान और संगठनात्मक उद्देश्य से चालित, प्रेरित कार्यबल निर्मित करना।
3. जनशक्ति को निरंतर सक्षमता और क्षमता निर्माण के लिए प्रशिक्षित करना।
4. कार्यस्थल सशक्तिकरण और कैरियर में उन्नति के माध्यम से रोजगार संतुष्टि प्रदान करना।
5. कार्यबल के कार्यशील वातावरण की गुणवत्ता में सुधार और वृद्धि करना।

अक्टूबर, 2021 में आईओएल के संचालन की शुरुआत के बाद से, प्राथमिक चुनौती पूर्ववर्ती ओएफबी से एक नई रक्षा कंपनी में संरचनात्मक और सांस्कृतिक परिवर्तन का प्रबंधन करना था। पूर्ववर्ती ओएफबी प्रणाली से वाणिज्यिक लेखांकनधकंपनी अधिनियम की पूरी तरह से नई प्रणाली में स्विच करने और मुट्ठी भर आईओएफएस अधिकारियों की सहायता से परिवर्तनों को प्रबंधित करने के अलावा, बड़ी चुनौती कंपनी के रणनीतिक लक्ष्यों को पूरा करने, प्रतिस्पर्धात्मक लाभ और वित्तीय सफलता बनाए रखने के लिए प्रतिभा को प्रेरित करना और बनाए रखना था।

कंपनी के प्रबंधन का दृढ़ विश्वास है कि मानव संसाधन कंपनी के लिए मुख्य संपत्ति है और एचआर की एक व्यावसायिक रणनीतिक भागीदार के रूप में बढ़ती भूमिका के साथ, विभिन्न एचआर नीतियों को आईओएल के विजन और मिशन स्टेटमेंट के साथ पंक्तिबद्ध करने हेतु निरंतर प्रयास किया गया है। एचआर द्वारा निम्नलिखित पहल की गई जो अधिक कर्मचारी जुड़ाव, लागत प्रतिस्पर्धात्मकता, उच्च प्रतिधारण के साथ-साथ संगठनात्मक प्रभावशीलता और लाभप्रदता में वृद्धि के लिए उत्प्रेरक के रूप में कार्य करेगी।

I. 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.

II. 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 have 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 higher studies in supply chain management, financial management and general management in premiere institutes like ISB, IIMs, ICMAI through distance learning mode.

Besides training institutes in factories, IOL has its central training institute, Ordnance Factories Institute of Learning, Dehradun (OFILDD). During the F.Y. 2022-23, OFILDD arranged 47 training programs for IOL employees. More than 1000 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.

III. Man Power Planning

In order to optimize utilization of manpower, industrial employees/staffs/officers have been redeployed in units 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 skill set is the purpose behind the process of man power planning.

IV. 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 recognized unions and associations to present their points of concern, grievances etc. The grievances of all the employees are being addressed empathetically.

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 of the employees and their families.

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

I. fu"i knu eW; kadu ç. kkyh ea l q'kkj

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

II. vkusokyh p'p'kfr; kadk l keuk djusdsfy, {kerk vk} {kerk fuekZ k

आईओएल ने निगमीकरण के बाद 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। विद्युत ऑप्टिक्स, इन्फ्रा-रेड विजन और थर्मल इमेजिंग जैसे विशिष्ट विषयों पर विशेष तकनीकी प्रशिक्षण का आयोजन किया जा रहा है। उपकरणों और गेजों का उपयोग करने के कौशल में सुधार के लिए गुणवत्ता नियंत्रण अधिकारियों के लिए व्यावहारिक कार्यशालाओं का भी आयोजन किया गया है। अधिकारियों की क्षमता निर्माण के लिये वित्त और मानव संसाधन के क्षेत्र में विशेष प्रशिक्षण आयोजित किया जा रहा है।

आपूर्ति श्रृंखला प्रबंधन, वित्तीय प्रबंधन और सामान्य प्रबंधन में डिस्टेंस लर्निंग मोड के माध्यम से आईएसबी, आईआईएम, आईसीएमएआई जैसे प्रमुख संस्थानों में उच्च अध्ययन करने के लिए इच्छुक और प्रतिबद्ध अधिकारियों को प्रायोजन प्रदान किए गए हैं।

कारखानों में प्रशिक्षण संस्थानों के अलावा आईओएल का केंद्रीय प्रशिक्षण संस्थान, आयुध निर्माणी शिक्षण संस्थान, देहरादून (ओएफआईएलडीडी) है। वित्तीय वर्ष 2022-23 के दौरान आयुध निर्माणी शिक्षण संस्थान, देहरादून द्वारा आईओएल के कर्मचारियों के लिए 47 प्रशिक्षण कार्यक्रम आयोजित किए गए। इस अवधि में 1000 से अधिक कर्मचारियों को प्रशिक्षित किया गया है। महिला कर्मचारियों को भी क्षमता निर्माण के तहत उचित अनुपात में प्रशिक्षित किया गया है। सेवानिवृत्त कर्मचारियों को सेवानिवृत्ति के बाद जीवन की बेहतर योजना बनाने के लिए भी प्रशिक्षित किया जा रहा है।

III. ekuo 'kfä vk; kst uk

श्रम शक्ति के अधिकतम उपयोग के लिए औद्योगिक कर्मचारियों/स्टाफ/ऑफिसरों को कार्यभार के अनुसार इकाइयों में फिर से तैनात किया गया है। इसके अलावा, लघु और मध्यम अवधि जनशक्ति योजना को कंपनी की व्यवसाय योजना के अनुसार और उद्योग बेंचमार्क के अनुरूप तैयार किया गया है। मानव शक्ति योजना की प्रक्रिया के पीछे का उद्देश्य विशिष्ट कौशल समूह के अनुसार जनशक्ति का इष्टतम उपयोग है।

IV- vk} kfxd l ç'k , oade'pkjh dY; k. k mi k;

मुख्यालय स्तर पर शीर्ष स्तरीय आईआर तंत्र परिषद के साथ-साथ यूनियन, एसोसिएशन/एलपीसी/धोप फ्लोर काउंसिल तंत्र (यूनिट स्तर पर) मौजूद हैं और सामंजस्यपूर्ण औद्योगिक संबंधों को बनाए रखने के लिए नियमित रूप से आवधिक बैठकें आयोजित की जाती हैं। सभी मान्यता प्राप्त यूनियनों और एसोसिएशनों के प्रतिनिधियों की चिंता, शिकायतों आदि को प्रस्तुत करने के लिए उनसे समय-समय पर उनकी प्रतिभागिता का अनुरोध किया जाता है। सभी कर्मचारियों की शिकायतों पर सहानुभूतिपूर्वक ध्यान दिया जा रहा है।

सामंजस्यपूर्ण औद्योगिक संबंध सुनिश्चित करने के लिए आईओएल के तहत सभी 03 इकाइयों में एक व्यापक शिकायत निवारण तंत्र मौजूद है। इसके अलावा, सभी इकाइयों में जूनियर क्लब, सीनियर क्लब, मनोरंजन के उद्देश्य से सामुदायिक हॉल, औद्योगिक कैंटीन, विश्राम कक्ष, फैक्ट्री अधिनियम के अनुसार सभी सुविधाएं मौजूद हैं। इसके अलावा, कर्मचारियों और उनके परिवारों के कल्याण के लिए डबल्यूडब्ल्यूए, यूआरसी, सहकारी समिति आदि भी कार्यरत हैं।

कर्मचारियों की सुरक्षा को सर्वोच्च प्राथमिकता दी गई है। सभी संबंधित कर्मचारियों को सुरक्षा उपकरण और सुरक्षात्मक गियर (जहां भी आवश्यक हो) प्रदान किए जाते हैं।

V. National Recognition / Award

The Employees of IOL units are recognized on National days i.e Republic Day, Independence Day, Gandhi Jayanti etc. for doing exemplary performance and for showing enthusiasm in discharge of their duties and for overall growth of organization.

VI. Engagement of Specialists

The Company has engaged Company Secretary and Finance professionals having specialized knowledge in the field.

VII. Promoting healthcare amongst Employees

A 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. Following programs were organized in IOLHQ and its units during the celebration of International Yoga Day, 2022 on 21 June, 2022.

1. Yoga demonstrations by following CYP at Fy/Unit Level (Including for family members).
2. Lecture and Workshop (s) on Yoga at Unit level.
3. Conduct of Quiz Competition on Yoga at Unit level.
4. Conduct of Lecture and Workshop on Yoga by expert at Training facility/Institute.
5. Conduct of Art Competition for School Kids.

VIII. 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.

On the occasion of International Women Day, 2022 following events were undertaken at IOLHQ and units.

1. Seminar on Women's Health related programme.
2. Talks about various women issues and on the theme of the year "Break the Bias"
3. Debates / Quiz competition for women employees.
4. Programme related to gender equality.
5. Seminar on prevention of sexual harassments on work place etc.

In addition to above, programmes like Yoga sessions, Rangoli Competition, Cultural Performances etc. were also arranged/ conducted on the occasion across different venues such as Schools, Township Area and Residential complexes.

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.

V- jk"Vh; | Eekeu@i j Ldkj

आईओएल इकाइयों के कर्मचारियों को अनुकरणीय प्रदर्शन करने और अपने कर्तव्यों के निर्वहन में और संगठन के समग्र विकास के लिए उत्साह दिखाने के लिए राष्ट्रीय दिवस यानी गणतंत्र दिवस, स्वतंत्रता दिवस, गांधी जयंती आदि पर सम्मानित किया जाता है।

VI- fo'ks'Kkadh fu; fä

कंपनी ने क्षेत्र में विशेष ज्ञान रखने वाले कंपनी सचिव और वित्त पेशेवरों को नियुक्त किया है।

VII- de'pkfj; kadschp LokLF; ns[khky dksckl kjgu

सभी कर्मचारियों का ध्याबन रखने वाली स्वास्थ्य देखभाल प्रणाली मौजूद है। आईओएल की सभी उत्पादन इकाइयों के अंदर औषधालय उपलब्ध हैं। कर्मचारी सीजीएचएस, सीएसएमए या ओएफएच के तहत चिकित्सा सेवाओं का विकल्प चुन सकते हैं। चिकित्सा अग्रिम समय पर प्रदान किए जाते हैं। स्वास्थ्य जागरूकता को बढ़ावा देने के लिए समय-समय पर योग कार्यक्रम भी आयोजित किये जाते हैं। 21 जून, 2022 को अंतर्राष्ट्रीय योग दिवस, 2022 के उत्सव के दौरान आईओएल मुख्यालय और इसकी इकाइयों में निम्नलिखित कार्यक्रम आयोजित किए गए।

1. निर्माणी / इकाई स्तर पर (परिवार के सदस्यों सहित) सीवाईपी का पालन करते हुए योग प्रदर्शन।
2. इकाई स्तर पर योग संबंधी व्याख्यान और कार्यशाला (कार्यशालाएं)।
3. इकाई स्तर पर योग संबंधी प्रश्नोत्तरी प्रतियोगिता का आयोजन।
4. प्रशिक्षण सुविधा / संस्थान में विशेषज्ञ द्वारा योग संबंधी व्याख्यान और कार्यशाला का आयोजन।
5. स्कूली बच्चों के लिए चित्रकला प्रतियोगिता का आयोजन।

VIII- efgyk | 'kfädj.k , oadk; LFky i j efgykvkads; kfu mRi hMu dh jkdFkke

महिला सशक्तिकरण, उनके स्वास्थ्य (शारीरिक और मनोवैज्ञानिक दोनों) से संबंधित प्रशिक्षण कार्यक्रमकार्यशालाएं नियमित आधार पर आयोजित की जाती हैं ताकि उन्हें संगठन में उनके योगदान और भागीदारी को बढ़ाने के लिए उनकी दक्षता और प्रभावशीलता में सुधार करने में सक्षम बनाया जा सके। विशेष रूप से महिला कर्मचारियों के लिए एक स्वस्थ कार्य-जीवन संतुलन सचेत रूप से सुनिश्चित किया जाता है।

अंतर्राष्ट्रीय महिला दिवस, 2022 के अवसर पर आईओएल मुख्यालय और इकाइयों में निम्नलिखित कार्यक्रम आयोजित किए गए।

1. महिला स्वास्थ्य संबंधी सेमिनार।
2. विभिन्न महिला मुद्दों और वर्ष की थीम श्रृंखलाग्रह तोड़ो पर वार्ताएं
3. महिला कर्मचारियों के लिए वाद-विवादप्रश्नोत्तरी प्रतियोगिता।
4. लैंगिक समानता से सम्बंधित कार्यक्रम.
5. कार्यस्थल आदि पर यौन उत्पीड़न की रोकथाम के संबंध में सेमिनार।

उपरोक्त के अलावा, इस अवसर पर स्कूलों, टाउनशिप क्षेत्र और आवासीय परिसरों जैसे विभिन्न स्थानों पर योग सत्र, रंगोली प्रतियोगिता, सांस्कृतिक प्रदर्शन आदि जैसे कार्यक्रम भी आयोजितधसंचालित किए गए।

कार्यस्थल पर महिलाओं के यौन उत्पीड़न से संबंधित शिकायतों के निवारण के लिए आईओएल की सभी इकाइयों में आंतरिक शिकायत समितियां मौजूद और सक्रिय हैं। सभी इकाइयों में प्रशिक्षण, कार्यशालाएं, सेमिनार आदि भी नियमित आधार पर आयोजित किए जाते हैं, कॉर्पोरेट मुख्यालय में भी जागरूकता और संवेदनशीलता का प्रसार किया जाता है।

IX. 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.

X. Education and Skill Development

1. IOL is actively engaged in improvement and development of skill sets of its employees at every level through its dedicated Training Institute i.e., Ordnance Factories Institute of Learning Dehradun (OFILDD) and Training Facility at units.
2. Various skill enhancement & development programmes based on core Optical Technology, Thermalisation, AI enabled systems etc. are therefore designed and implemented with a proactive approach. This is in line with reducing learning gaps and updating existing knowledge base.
- 3 Under the Apprentices Act, 1961, the apprentices are provided Vocational Training Certificates, which are in alignment of the skilling courses offered by Ministry/Department in the core major trades.

In order to achieve the objective of 'Skill India' IOL is committed in taking the agenda of convergence and is constantly working in line with the suggested line of action of Ministry of Skill Development and Entrepreneurship (MSDE).

XI. Estate management & environmental sustainability.

Management of activities related to estate is taken care by estate controlling units with monitoring and guidance of IOLHQs where needed. IOL groups of Factories are celebrating the events viz., Earth Day, Environment Day etc. by organizing numbers of events such as Tree Plantation drive, Cleanliness drive, Competitions such as painting, drawing, poster making and quiz etc.

XII. Minimization of litigation

Timely action are being taken on all Court cases. Court cases are being monitored closely by HOD/HOU and nodal officers. Factories are assisting the concerned DFU in preparation of documents and defending the cases.

17. OFFICIAL LANGUAGE IMPLEMENTATION

- i. All documents related to Section 3 (3) are issued and published in bilingual form at the IOL headquarters. Basic correspondence in Hindi under the areas of 'A', 'B', 'C', is continuously increasing and It has been made mandatory to reply in Hindi only to letters received in Hindi.
- ii. Hindi fortnight was celebrated at the headquarters on the occasion of Hindi Day in the month of September. All the officers and employees participated in this fortnight with full enthusiasm. During this period, poetry recitation, debate and essay competitions were organized and on the last day of the fortnight, prizes were distributed to the winners of the competitions. Apart from these, the official language has a special place in all the programs organized at the headquarters.
- iii. The status of official language implementation is very strong in all the three production units. The performance of the company has been excellent in the Official Language Implementation during review and in conference organized by IOL.

IX- vk\$| kfxd | j {kk

आईओएल की सभी इकाइयों में डीएससी गार्ड, दरबान और पीएसजी की उचित तैनाती द्वारा 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 इकाइयां भी शासकीय गुप्त बात अधिनियम-1923 के दायरे में आती हैं। रक्षा संस्थापनाओं की औद्योगिक सुरक्षा महत्वपूर्ण है और इसलिए आईओएल द्वारा इसे प्राथमिकता दी जाती है।

X- f' k{kk , oadk\$ ky fodkl

1. आईओएल अपने समर्पित प्रशिक्षण संस्थान अर्थात् आयुध निर्माणी शिक्षण संस्थाचन, देहरादून (ओएफआईएलडीडी) तथा इकाइयों में प्रशिक्षण सुविधा के माध्यम से हर स्तर पर अपने कर्मचारियों के कौशल सेट के सुधार और विकास में सक्रिय रूप से लगा हुआ है।
2. कोर ऑप्टिकल टेक्नोलॉजी, थर्मलाइजेशन, एआई सक्षम सिस्टम आदि पर आधारित विभिन्न कौशल संवर्धन एवं विकास कार्यक्रम एक पूर्वसक्रिय दृष्टिकोण के साथ डिजाइन और कार्यान्वित किए जाते हैं। यह शिक्षण अंतराल को कम करने और मौजूदा ज्ञान आधार को अद्यतन करने के अनुरूप है।
3. शिक्षु अधिनियम, 1961 के तहत, शिक्षुओं को व्यावसायिक प्रशिक्षण प्रमाणपत्र प्रदान किए जाते हैं, जो कोर प्रमुख ट्रेड में मंत्रालयविभाग द्वारा प्रस्तावित कौशल पाठ्यक्रमों के अनुरूप होते हैं।

'स्किल इंडिया' के लक्ष्य को प्राप्त करने के लिए आईओएल समाभिरूपता के एजेंडे को आगे बढ़ाने के लिए प्रतिबद्ध है और कौशल विकास और उद्यमशीलता मंत्रालय (एमएसडीई) द्वारा सुझाई गई कार्रवाई के अनुरूप सुधार करने हेतु लगातार काम कर रहा है।

XI- l i nk çca/ku vk\$ i ; kbj .kh; fLFkj rka

संपत्ति से संबंधित गतिविधियों का प्रबंधन संपत्ति नियंत्रण इकाइयों द्वारा किया जाता है, जहां जरूरत पड़ने पर आईओएलएचक्यू द्वारा निगरानी और मार्गदर्शन किया जाता है। आईओएल समूह के कारखाने, संबंधित इकाई के परिसर में वृक्षारोपण अभियान, स्वच्छता अभियान, पेंटिंग, ड्राइंग, पोस्टर मेकिंग और क्विज प्रतियोगिताओं जैसे कई कार्यक्रम आयोजित करके पृथ्वी दिवस, पर्यावरण दिवस आदि मना रहे हैं।

xiii- epneckth dksll; ure djuk

सभी न्यायालयीन प्रकरणों के संबंध में समय पर कार्रवाई की जा रही है, एचओडीएचओयूतथा नोडल अधिकारियों द्वारा न्यायालयीन प्रकरणों की बारीकी से निगरानी की जा रही है। फ़ैक्टरियाँ दस्तावेज तैयार करने और मामलों का बचाव करने में संबंधित डीएफ्यू की सहायता कर रही हैं।

17- jktHkk"kk dk; kJlo; u

- i. आईओएल मुख्यालय में धारा 3(3) से संबंधित सभी दस्तावेज द्विभाषी रूप में जारी और प्रकाशित किए जाते हैं। 'क', 'ख', 'ग' क्षेत्रों में हिंदी में मूल पत्राचार लगातार बढ़ रहा है और हिंदी में प्राप्त पत्रों का उत्तर हिंदी में ही देना अनिवार्य कर दिया गया है।
- ii. सितम्बर माह में हिन्दी दिवस के अवसर पर मुख्यालय में हिन्दी पखवाड़ा मनाया गया। इस पखवाड़े में सभी अधिकारियों एवं कर्मचारियों ने पूरे उत्साह के साथ भाग लिया। इस दौरान कविता पाठ, वाद-विवाद एवं निबंध प्रतियोगिताओं का आयोजन किया गया तथा पखवाड़े के अंतिम दिन अध्यक्ष एवं प्रबंध निदेशक द्वारा प्रतियोगिताओं के विजेताओं को पुरस्कार वितरित किये गये। इन सबके अलावा मुख्यालय में आयोजित समस्त कार्यक्रमों में राजभाषा का विशेष स्थान है।
- iii. मुख्यालय की तीनों उत्पादन इकाइयों में राजभाषा कार्यान्वयन की स्थिति काफी सुदृढ़ है। समीक्षा के दौरान और मुख्यालय द्वारा आयोजित सम्मेलन में राजभाषा कार्यान्वयन में कंपनी का प्रदर्शन उत्कृष्ट रहा है।

18. VISITS OF COMMISSION/PARLIAMENTARY/COMMITTEES

The first sub-committee of the Parliamentary Official Language Committee reviewed the functioning of IOL Headquarters and Ordnance Factory Dehradun on 06-05-2023 in Rishikesh and praised the annual programs done so far related to the official language and directed to complete the remaining targets in same manner.

19. 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.

During 2022-23

No of RTI Applications received: 163

No of RTI Applications replied to within due time: 163

No of RTI Application remaining pending beyond due time: Nil

20. SWACHCTA AND AZADI KA AMRIT MAHOTSAV

As per instructions of Government of India in connection with AKAM received from DDP from As per instructions of Government of India in connection with AKAM received from DDP from time to time, activities were undertaken in IOL Hq and all units under it. Indigenisation, Swachta etc. are the flagship programs which are enthusiastically followed and celebrated in all units of IOL.

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, manpower is kept motivated and inspired for a clean and better hygienic workplace and surroundings.

21. SWACH BHARAT MISSION & SANITATION

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

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Annual Report on CSR initiatives undertaken by your Company during the year 2022-23, pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is attached to this Report as Annexure-D.

23. INTEGRITY PACT

As per procurement manual integrity pact is mentioned in all tenders of value more than five crores by all units of India Optel Ltd. and the same is also confirmed by Vigilance Section time to time by random/routine investigation of procurement cases.

18- vk; ksx/l d nh; /l fefr; ksdk nkj k

संसदीय राजभाषा समिति की प्रथम उपसमिति ने दिनांक 06-05-2023 को ऋषिकेश में आईओएल मुख्यालय एवं आयुध निर्माणी देहरादून के कामकाज की समीक्षा की तथा राजभाषा से संबंधित अब तक किये गये वार्षिक कार्यक्रमों की सराहना की तथा शेष लक्ष्यों को इसी ढंग से शीघ्र पूरा करने के निर्देश दिये।

19- vkj Vhvkblvf/kfu; e] 2005 dk dk; kWo; u

आईओएल मुख्यालय और इसके अंतर्गत कार्यरत सभी 03 इकाइयों में आरटीआई अधिनियम-2005 को विधिवत लागू किया गया है। कंपनी की सभी इकाइयों की वेबसाइटों के माध्यम से आईओएल की सभी इकाइयों में पीआईओ और एपीआईओ को नामांकित और भली प्रकार विज्ञापित किया गया है। सभी शासकीय कामकाज में पारदर्शिता के प्रति प्रतिबद्धता के साथ सभी आरटीआई आवेदनों का समयबद्ध निवारण सुनिश्चित किया जाता है।

वर्ष 2022-23 के दौरान

प्राप्त आरटीआई आवेदनों की संख्या 163

नियत समय के भीतर उत्तर दिए गए आरटीआई आवेदनों की संख्या 163

निर्धारित समय से अधिक समय तक लंबित रहने वाले आरटीआई आवेदनों की संख्या शून्य

20- LoPNrk , oavktknh dk ver egkRl o

समय-समय पर डीडीपी से प्राप्त एकेएम के संबंध में भारत सरकार के निर्देशों के अनुसार, आईओएल मुख्यालय और इसके अंतर्गत सभी इकाइयों में विविध क्रियाकलाप किए गए। स्वदेशीकरण, स्वच्छता आदि ऐसे प्रमुख कार्यक्रम हैं जिनका आईओएल की सभी इकाइयों में उत्साहपूर्वक पालन किया जाता है और उत्सव मनाया जाता है।

सभी कार्यस्थलों की उचित स्वच्छता बनाए रखी जा रही है। स्वच्छता ईश्वरीय भक्ति से भी बढ़कर है। अवधारणा को सुनिश्चित करने के लिए औचक निरीक्षण संचालित किए जाते हैं। कूड़े के नियमित निपटान के अलावा, समस्ति जनशक्ति को स्वच्छ एवं बेहतर स्वास्थ्यकर कार्यस्थल एवं परिवेश के लिए प्रेरित किया जाता है।

21- LoPN Hkkjr fe'ku , oalLoPNrk

समय-समय पर डी.डी.पी. से प्राप्त निर्देशों के अनुसार स्वच्छ भारत मिशन संबंधी भारत सरकार के प्रमुख कार्यक्रमों के तहत, स्वच्छता पखवाड़ा, विशेष अभियान, स्वच्छता अभियान, वृक्षारोपण अभियान, पुराने गैर-उपयोग योग्य दस्तावेजों को वीड आउट करना और स्क्रेप निपटान आदि जैसे कार्यक्रम नियमित रूप से किए जाते हैं।

22- d,i kjV l keftd mUkj nkf; Ro ¼ h, l vkj ½

यथा संशोधित, कंपनी (कॉर्पोरेट सामाजिक दायित्व नीति) नियम, 2014 के साथ पठित, कंपनी अधिनियम, 2013 की धारा 135 के अनुसरण में, वर्ष 2022-23 के दौरान आपकी कंपनी द्वारा की गई सीएसआर पहलों से संबंधित वार्षिक रिपोर्ट, इस रिपोर्ट के साथ संलग्नक-घ के रूप में संलग्न है।

23- l R; fu"Bk l e>kRk

खरीदारी मैनुअल के अनुसार इंडिया ऑप्टेल लिमिटेड की सभी इकाइयों द्वारा पांच करोड़ से अधिक मूल्य की सभी निविदाओं में सत्योनिष्ठा समझौते का उल्लेख किया जाता है और सतर्कता अनुभाग द्वारा समय-समय पर खरीद मामलों की यादृच्छिकनियमित जांच द्वारा इसकी पुष्टि भी की जाती है।

24. VIGIL MECHANISM

A. VIGILANCE ACTIVITIES

Vigilance Section performs number of Vigilance activities on monthly, quarterly, half yearly and annual basis to mitigate the probability of corruption and best use of public fund. Highlights on the same are as under:-

Every month Vigilance Section forwards five reports to MOD and CVC, point wise detail of these reports are as under :-

- i. Review of status of Probity among Govt. Servant
- ii. Review of mechanism to ensure probity among Govt Servants
- iii. Status of Court cases
- iv. Inputs of monthly D.O. letter to the Cabinet Secretary
- v. Information regarding System Improvement and Annual Property Return

In addition to above five reports, there are four more reports which are forwarded to MOD and CVC on quarterly basis, point wise detail is as under :-

- i. Quarterly Progress Report of CVC
- ii. Action Plan on Anti- corruption Measures
- iii. Quarterly Progress Report in respect of ongoing/completed procurement contracts
- iv. List of Actionable Points

B. ANNUAL PROPERTY RETURN

At the end of each calendar year Annual Property return is submitted by all officers and employees by 31st January of following year. After that all Group-A officer's AIPR is thoroughly analysed by Vigilance section and clarification is sought from all those officers whose details are observed unsatisfactory.

C. PREVENTIVE INVESTIGATION

In addition to above, from the preventive point of view, Vigilance section investigates all units case files pertaining to procurement of store, Civil Works, Labour Contracts, maintenance, cash purchases etc. on quarterly basis and after investigation of case files, clarifications are sought from concerned units in time bound manner against the cases wherever lapses are observed and after receiving their replies, advisories are issued not to repeat such lapses in future or cases forwarded to CTE wherever major lapses are observed.

D. SYSTEM IMPROVEMENT MEASURES

For the purpose of system improvement, Director/Vigilance delivers lectures on procurement related all important points time to time to all concerned officers and staffs and reminds them to adhere to laid down procedure and to follow each and every step of procurement manual meticulously so that public fund is utilised properly for fruitful purposes.

E. OBSERVANCE OF VIGILANCE AWARENESS WEEK

As per CVC directives every year, in the month of Oct-Nov, Vigilance Awareness Week is observed to disseminate the importance of Vigilance. During this week every officer/staff takes Integrity

24- I rd/rk ræ-

d- I rd/rk xfrfof/k; k;

भ्रष्टाचार की संभावना को कम करने और सार्वजनिक निधि के सर्वोत्तम उपयोग के लिए सतर्कता विभाग मासिक, त्रैमासिक, अर्धवार्षिक और वार्षिक आधार पर कई सतर्कता गतिविधियाँ करता है। इस संबंध में मुख्य बातें निम्नानुसार हैं :-

सतर्कता विभाग प्रत्येक माह एमओडी और सीवीसी को निम्नलिखित रिपोर्टें भेजता है, इन रिपोर्टों का बिंदुवार विवरण निम्नातनुसार है :-

- सरकारी सेवकों के बीच सत्यानिष्ठार की स्थिति की समीक्षा।
 - सरकारी कर्मचारियों के बीच सत्यहनिष्ठार सुनिश्चित करने के तंत्र की समीक्षा
 - न्यायालयीन प्रकरणों की स्थिति
 - कैबिनेट सचिव को मासिक डी.ओ. पत्र के इनपुट
 - प्रणाली सुधार और वार्षिक संपत्ति के संबंध में जानकारी
- उपरोक्त पांच रिपोर्टों के अलावा चार और रिपोर्टें हैं, जिन्हें रक्षा मंत्रालय और सीवीसी को तिमाही आधार पर भेजा गया है।
- सीवीसी की त्रैमासिक प्रगति रिपोर्ट
 - भ्रष्टाचार विरोधी उपायों से संबंधित कार्रवाई योजना
 - चालू/पूर्ण खरीद अनुबंधों के संबंध में त्रैमासिक प्रगति रिपोर्ट
 - कार्रवाई योग्य बिंदुओं की सूची

[k- okf"kd I ã fUk fj Vu/

प्रत्येक कैलेंडर वर्ष के अंत में सभी अधिकारियों और कर्मचारियों द्वारा अगले वर्ष की 31 जनवरी तक वार्षिक संपत्ति रिटर्न जमा किया जाता है। उसके बाद सभी समूह-क अधिकारियों के एआईपीआर का सतर्कता अनुभाग द्वारा गहन विश्लेषण किया जाता है और जिन अधिकारियों का विवरण असंतोषजनक पाया जाता है उन सभी से स्पष्टीकरण मांगा जाता है।

x- fuokjd t/kp

उपरोक्त के अलावा निवारक दृष्टिकोण से सतर्कता अनुभाग तिमाही आधार पर स्टोर की खरीद, सिविल कार्य, श्रम अनुबंध, रखरखाव, नकद खरीद आदि से संबंधित सभी इकाइयों की केस फाइलों की जांच करता है और मामले की जांच के बाद, जहां कहीं भी चूक देखी जाती है, उन मामलों के खिलाफ समयबद्ध तरीके से संबंधित इकाइयों से स्पष्टीकरण मांगा जाता है और उनके जवाब प्राप्त करने के बाद, भविष्य में ऐसी खामियों को न दोहराने चेतावनी दी जाती है तथा वह मामले जिनमें बड़ी चूक देखी जाती है उन्हें सीटीई को अग्रेषित किया जाता है।

?k- fl LVe I q/kj mik;

सिस्टम में सुधार के उद्देश्य से, निदेशकधसतर्कता समय-समय पर सभी संबंधित अधिकारियों और कर्मचारियों को खरीद से संबंधित सभी महत्वपूर्ण बिंदुओं पर व्याख्यान देते हैं और उन्हें निर्धारित प्रक्रिया का पालन करने और खरीद मैनुअल के प्रत्येक चरण का सावधानीपूर्वक पालन करने का स्मरण कराते हैं ताकि सार्वजनिक निधि का सार्थक उद्देश्यों के लिए सदुपयोग किया जाए।

3. I rd/rk tkx: drk I l/rkg eukuk

सीवीसी के निर्देशों के अनुसार, सतर्कता के महत्व को प्रसारित करने के लिए प्रत्येक वर्ष अक्टूबर-नवंबर माह में सतर्कता जागरूकता सप्ताह मनाया जाता है। इस सप्ताह के दौरान प्रत्येक अधिकारीधकर्मचारी

Pledge online / offline. Banners /Pamphlets are pasted at various public places and many other activities such as slogan, essay, quiz competition on Vigilance are conducted to make the employees aware and sensitize about the ill effects of corruption and why eradication of it is necessary for the development of our nation.

F. COMPLAINT AGAINST CORRUPTION

All units are directed to display Notice board at various public places to aware public about not to pay bribe and complaint against such persons who ask for bribe. Name, designation, address and Contact number of concerned authorities to handle such complaints are also displayed on notice boards.

G. WHISTLE BLOWER POLICY

There is also a provision of Whistle Blower in the Vigilance manual to making system corruption free and to collect information against corrupt elements in the system.

H. OVERVIEW ON SOME OTHER CORE ACTIVITIES OF VIGILANCE IS AS UNDER

- i. Making liaison with CBI, CVC, State Anti-Corruption agencies time to time.
- ii. Study of internal audit reports.
- iii. Study of existing procedure and practice prevailing in Factory and provide suitable advice, if necessary.
- iv. Making Agreed list and list of officers of doubtful integrity and sharing with CBI annually.
- v. Scrutiny of bills and inspection reports.
- vi. Identify sensitive areas in factories and monitoring of sensitive post as per prescribed guidelines of CVC.
- vii. Ensure periodical rotation of staff and officers working in sensitive postings.
- viii. Collects intelligence from own source from factory regarding misconducts/malpractices.
- ix. Keep eyes on each and every activity being performed in the organisation where public money is being utilised.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of energy:

- Steps taken by the company to conserve energy:
 - i. 100% bulb/tube/street lights/shop light (Highway type) have been replaced by LED lights.
 - ii. Energy saver fans/Dessert cooler./A.C./ Room heater in factory premises have been installed.
- Steps taken by company for utilizing alternate source of energy
 - i. IOL has solar power plant capacity 400 KW & 70 kW in two units.
 - ii. IOL is working to meet 50 % of energy demand from renewable energy by FY 2025-26 by installing Solar Power Plants in all 03 Units under RESCO model.

ऑनलाइनधऑफलाइन सत्यनिष्ठा प्रतिज्ञा लेता है। विभिन्न सार्वजनिक स्थानों पर बैनरधैम्फलेट चिपकाए जाते हैं और कर्मचारियों को भ्रष्टाचार के दुष्प्रभावों के बारे में जागरूक करने और हमारे राष्ट्र के विकास के लिए इसका उन्मूलन क्यों आवश्यक है, इसके बारे में जागरूक करने के लिए सतर्कता के संबंध में नारा, निबंध, प्रश्नोत्तरी प्रतियोगिता के आयोजन जैसी कई अन्य गतिविधियां की जाती हैं।

p- Hk'Vkpkj dsfo#) f'kdk; r

सभी इकाइयों को जनता को रिश्त न देने के बारे में जागरूक करने और रिश्त मांगने वाले ऐसे व्यक्तियों के विरुद्ध शिकायत करने के लिए विभिन्न सार्वजनिक स्थानों पर नोटिस बोर्ड प्रदर्शित करने का निर्देश दिया गया है। नोटिस बोर्डों पर ऐसी शिकायतों पर ध्यान देने हेतु संबंधित अधिकारियों का नाम, पदनाम, पता और संपर्क नंबर भी प्रदर्शित किया जाता है।

N- f0gl y Cyksvj uhfr

सिस्टम को भ्रष्टाचार मुक्त बनाने और सिस्टम में भ्रष्ट तत्वों के खिलाफ जानकारी एकत्र करने के लिए सतर्कता नियमावली में विसल ब्लोअर का प्रावधान भी है।

t- l rdirk dh dN vl; çedk xfrfof/k; kai j voykdu

- समय-समय पर सीबीआई, सीवीसी, राज्य भ्रष्टाचार निरोधक एजेंसियों के साथ संपर्क बनाना।
- आंतरिक लेखापरीक्षा रिपोर्ट का अध्ययन।
- फैक्ट्री में प्रचलित मौजूदा प्रक्रिया एवं पद्धति का अध्ययन करना और यदि आवश्यक हो तो उचित सलाह देना।
- संदिग्ध सत्यनिष्ठा वाले अधिकारियों की सर्वसम्मत सूची बनाना तथा वार्षिक रूप से सी.बी.आई. के साथ साझा करना।
- बिलों और निरीक्षण रिपोर्टों की जांच।
- सीवीसी के निर्धारित दिशानिर्देशों के अनुसार कारखानों में संवेदनशील क्षेत्रों की पहचान करना और संवेदनशील पदों की निगरानी करना।
- संवेदनशील तैनातियों में कार्यरत कर्मचारियों एवं अधिकारियों का आवधिक रोटेशन सुनिश्चित करना।
- कदाचार/अनाचार के संबंध में फैक्ट्री के अपने स्रोत से खुफिया जानकारी एकत्र करना।
- संगठन में होने वाली ऐसी प्रत्येक गतिविधि पर नजर रखना जहां सार्वजनिक धन का उपयोग किया जा रहा है।

25- Åtkl j {k.k} çkS| kfxdh vkeyu] fonS kh epek vk; vkSj 0; ;
d% Åtkldk l j {k.k %

- कंपनी द्वारा ऊर्जा संरक्षण के लिए उठाए गए कदम:
 - 100% बल्ब/ट्यूब/स्ट्रीट लाइट/शॉप लाइट (हाईवे प्रकार) को एलईडी लाइटों से बदल दिया गया है।
 - फैक्ट्री परिसर में एनर्जी सेवर पंखेधेजर्ट कूलर.ध.सी.ध्रूम हीटर संस्थापित किए गए हैं।
- ऊर्जा के वैकल्पिक स्रोत के उपयोग के लिए कंपनी द्वारा उठाए गए कदम
 - आईओएल की दो इकाइयों में सौर ऊर्जा संयंत्र की क्षमता 400 किलोवाट और 70 किलोवाट है।
 - आईओएल रेस्कॉ मॉडल के तहत सभी 03 इकाइयों में सौर ऊर्जा संयंत्र स्थापित करके वित्तीय वर्ष 2025-26 तक 50: ऊर्जा मांग को नवीकरणीय ऊर्जा से पूरा करने के लिए काम कर रहा है।

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

IOL has established R&D centres in each of its three units working in the respective areas for prototyping and co-development. 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 (Thermalized) Missile Sight.
- (g) Night Sight for Recoil less Launcher

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 68 IPR applications so far.

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. 4,05,89,78,520.00

Payment made: Rs. 2,93,62,19,743.00

26. 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**

[k½ vuq d'kku , oafodkl ½vkj , M Mh½@çks| kfxdh vkeyu

अनुसंधान एवं विकास चुनौतियों का सामना करने के लिए, आईओएल ने उपरोक्तानुसार प्रोटोटाइपिंग और सह-विकास के लिए संबंधित क्षेत्रों में काम करने वाली अपनी तीनों इकाइयों में अनुसंधान एवं विकास केंद्र स्थापित किए हैं। प्रोटोटाइपिंग और विकास के लिए शुरू किए गए प्रमुख आइटमों में निम्नालिखित शामिल हैं—

- i. टी-90 टैंक के लिए एसटीआईके (सिम्युलेटर टेस्ट एवं पूछताछ किट)।
- ii. टी-90 टैंक के लिए फ्यूजन प्रौद्योगिकी पर आधारित ड्राइवर की नाइट साइट
- iii. सैनिक के प्रयास को अत्यधिक कम करने वाले नेक्ट आध जनरेशन होलोग्राफिक वेपन साइट्स
- iv. 125 मिमी बोर आयुध के लिए स्वदेशी बोर साइट
- v. पैदल सेना के जवानों के लिए नेक्टेसी जनरेशन निगरानी कैमरे
- vi. रात्रि सक्षम (थर्मलाइज्ड) मिसाइल साइट
- vii. रिकॉइल रहित लॉन्चर के लिए रात्रि साइट

इसके अलावा, आईओएल ने एएफवी के लिए स्थिरीकरण प्रौद्योगिकी के विकास के लिए सक्रिय रूप से आईडीईएक्सइडीआईओचुनौतियों (डिफेंस इंडिया स्टार्ट-अप चुनौतियां) को प्रायोजित किया है और इस क्षेत्र से संबंधित उभरते स्टार्ट-अप द्वारा शुरू की गई परियोजनाओं को प्रायोजित कर रहा है।

इसके अलावा, मौजूदा एएफवी तथा हथियारों के उन्नयन में ग्रीन फील्ड स्वदेशी उत्पादों को शामिल करने के लिए, आईओएल ने एफओईएम और एफओईएम के साथ संयुक्त उद्यम वाले भारतीय निर्माताओं के साथ समझौता किया है। यह पहल सरकार की मेक इन इंडिया पहल से ही संभव हो सकी है। गनर की मुख्य साइट तथा डीबीसी और एटीटी के लिए, आईओएल ने मेक इन इंडिया की न्यूनतम निर्दिष्ट अपेक्षाओं की पूर्ति से अधिक करते हुए, स्वदेशी सह-उत्पादन के लिए एफओईएम के साथ समझौता ज्ञापन पर हस्ताक्षर किया है। इनके अलावा, आईओएल ने पहले ही एफओईएम के साथ टी-72 टैंक के लिए थर्मल इमेजिंग फायर कंट्रोल सिस्टम के निर्माण के लिए सह-उत्पादन अनुबंध को अंतिम रूप दे दिया है।

आईपी पंजीकरण का उत्सा हपूर्वक अनुसरण किया जा रहा है और आईओएल ने अब तक 68 आईपीआर आवेदन दायर किए हैं।

x½ fon's kh epek vk; vkj 0; ;

समीक्षाधीन अवधि के दौरान विदेशी मुद्रा आय और व्यय निम्ना नुसार थारू

fon's kh epek vk; %' kW;

fon's kh epek 0; ; fuEukud kj g%

कुल संचयरू रु. 4,05,89,78,520.00

भुगतान किया गयारू रु. 2,93,62,19,743.00

26- d,i kj M l pkyu

कंपनी कॉरपोरेट गवर्नेंस के उच्चतम मानकों को बनाए रखने और कॉरपोरेट संचालन अपेक्षाओं का पालन करने के लिए प्रतिबद्ध है।

कॉर्पोरेट संचालन संबंधी रिपोर्ट l yXud&x पर संलग्न है

27. 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. 2022-23. Further, Post Statutory Audit, C&AG has conducted supplementary Audit and on the basis of the provisional comments made by the C&AG the Company has made revision in financial statements for F.Y. 2022-23. Revised Auditor's Report on the revised Financial Statements of the Company for F.Y. 2022-23 is appended to this Report as **Annexure G**. 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 H**.
- b) The 'Nil' comments certificate on the Accounts issued by C&AG for the year ended March 31, 2023 is placed in annual Report as **Annexure I**.

b) Secretarial Auditor

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. VAP & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the year ended March 31, 2023.

The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith is marked as ANNEXURE F to this Report.

The Secretarial Audit Report does have following observation during the audit period.

- 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 for some Board Meetings.

On above remark, the management has noted the point. There were only two cases where draft minutes were not circulated for the comments for the same, however, the final signed minutes were circulated to all the Directors and also placed and taken on record in next board meetings and no comments were received from the Board members thereupon. Now company is continuously following the provisions of Secretarial Standard 1.

- ii. Composition of the Board was not in compliance with the provisions of Section 149 of The Companies Act, 2013 and Clause 3.1.4 of DPE Guidelines during the Audit period as there was no Independent Director on the Board of the Company.

On above remark, 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 could not comply with the above guideline.

- iii. Due to pending appointment of Independent Directors on the Board of the Company, Corporate Social Responsibility, Audit Committee and Remuneration Committee have not been constituted and does not fulfill the respective requirements of Sections 135, 177 and 178 of the Companies Act, 2013.

27- ys[kk i jh{k d

d½ oŷkkfud ys[kk i jh{k d

क) कंपनी अधिनियम, 2013 की धारा 139(5) के अनुसार, भारत के नियंत्रक और महालेखापरीक्षक (सी एंड एजी) ने वित्तीय वर्ष 2022-23 के लिए कंपनी के वित्तीय विवरणों का ऑडिट करने के लिए डीएमए एंड एसोसिएट्स, चार्टर्ड अकाउंटेंट्स, देहरादून (एफआरएन 010129 सी) को वैधानिक लेखा परीक्षक के रूप में नियुक्त किया है। इसके अलावा, वैधानिक लेखापरीक्षा के पश्चात्, सी एंड एजी ने पूरक लेखा परीक्षा संचालित की है और सी एंड एजी द्वारा की गई अनंतिम टिप्पणियों के आधार पर कंपनी ने वित्त वर्ष 2022-23 के वित्तीय विवरणों में संशोधन किया है। वित्त वर्ष 2022-23 के लिए कंपनी के संशोधित वित्तीय विवरण पर लेखा परीक्षक की संशोधित रिपोर्ट इस रिपोर्ट में संलग्नक-छ पर संलग्न है। कंपनी के वित्तीय विवरणों पर सांविधिक लेखा परीक्षकों द्वारा कुछ योग्यताधटिप्पणी हैं और इस पर कंपनी का उत्तर संलग्नक-ज पर संलग्न है।

ख) 31 मार्च, 2023 को समाप्त वर्ष के लिए सीएंडएजी द्वारा जारी लेखाओं पर शून्य टिप्पणी प्रमाण पत्र को वार्षिक रिपोर्ट में संलग्नक-झ पर रखा गया है।

[k- l fpoh; ys[kk i jh{k d

कंपनी (प्रबंधकीय कर्मियों की नियुक्ति और पारिश्रमिक) नियम, 2014 के साथ पठित कंपनी अधिनियम, 2013 की धारा 204(1) के प्रावधानों के अनुसार, कंपनी ने मेसर्स वीएपी एंड एसोसिएट्स, प्रैक्टिसिंग कंपनी सचिव, को 31 मार्च, 2023 को समाप्त वर्ष के लिए कंपनी की सचिवीय लेखा परीक्षा करने के लिए नियुक्त किया है।

31 मार्च, 2023 को समाप्त वित्तीय वर्ष के लिए सचिवीय लेखा परीक्षा रिपोर्ट संलग्न है जिसे इस रिपोर्ट के साथ l ŷxud & p के रूप में चिह्नित किया गया है।

लेखापरीक्षा अवधि के दौरान सचिवीय लेखापरीक्षा रिपोर्ट में निम्नलिखित टिप्पणीकी गई है।

i. सचिवीयमानक1 के अनुसार, बोर्ड या समिति की बैठक के समापन की तारीख से पंद्रह दिनों के भीतर बोर्ड या समिति के सभी सदस्यों को मसौदा कार्यवृत्त परिचालित किया जाएगा क्योंकि बोर्ड की कुछ बैठकों की तारीख को टिप्पणी हेतुमसौदा कार्यवृत्तों को परिचालित नहीं किया गया था।

उपरोक्त टिप्पणी पर, प्रबंधन ने इस बिंदु को नोट कर लिया है। केवल दो मामले थे जहां मसौदा कार्यवृत्तों को टिप्पणियों के लिए उसी दिन परिचालित नहीं किया गया था, हालांकि, अंतिम हस्ताक्षरित कार्यवृत्तों को सभी निदेशकों को परिचालित किया गया था और अगली बोर्ड बैठकों में भी रखा गया था और रिकॉर्ड में लिया गया था और बोर्ड के सदस्यों से उन पर कोई टिप्पणी प्राप्त नहीं हुई थी। अब कंपनी सचिवीय मानक 1 के प्रावधानों का लगातार पालन कर रही है।

ii. लेखापरीक्षा अवधि के दौरानबोर्ड की संरचना कंपनी अधिनियम, 2013 की धारा 149 के प्रावधानों और डीपीई दिशानिर्देशों के खंड 3.1.4 के अनुपालन में नहीं थी क्योंकि कंपनी के बोर्ड में कोई स्वतंत्र निदेशक नहीं था।

उपरोक्त 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 उपरोक्त दिशानिर्देशों का पालन नहीं कर सकी।

iii. कंपनी के बोर्ड में स्वतंत्र निदेशकों की नियुक्ति लंबित होने के कारण, कॉर्पोरेट सामाजिक दायित्व, लेखा परीक्षा समिति और पारिश्रमिक समिति का गठन नहीं किया गया है और कंपनी अधिनियम, 2013 की धारा 135, 177 और 178 की संबंधित आवश्यकताओं को पूरा नहीं करता है।

On above remark, 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 could not comply with the above provisions.

- iv. The Company has not framed and approved the Risk Management Policy of the Company.

The response regarding Risk Management Policy is already explained in the point no. 12 of this report.

c) Cost Auditor

Your Company has appointed M/s. Charu Jindal & Co., Cost Accountants as Cost Auditors (FRN: 103508) for conducting the Cost Audit of the Company for the year 2022-23. The Company maintains cost records as specified by the Central Government under Section 148(1) of the Companies Act, which are audited by Cost Auditors.

d) Internal Auditor

As per Section 138 of the Companies Act, 2013 the Company has appointed M/s. N Kumar Gupta & Associates, Chartered Accountants (FRN. 003637C) as internal auditor of the company for conducting internal audit for the F.Y. 2022-23.

28. EXTRACT OF ANNUAL RETURN:

A company shall not be required 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. However, Annual return is to be placed on Company's website at www.indiaoptel.in.

29. BOARD MEETINGS

During the Year 2022-23, Board met 10 times on 20/04/2022, 06/07/2022, 22/09/2022, 17/11/2022, 25/11/2022, 29/11/2022, 29/12/2022, 19/01/2023, 10/02/2023 and 31/03/2023, 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.

30. BOARD COMMITTEE

IOL is a Government Company under the administrative control of the Department of Defence production, Ministry of Defence (MoD). The composition of the Board of the Company is governed by the provisions of the Companies Act, 2013 (the Act) and DPE Guidelines. Being a Government Company and as per the Articles of Association of the Company, the power to appoint Directors vests with the President of India acting through Department of Defence Production, Ministry of Defence. As Independent Directors are yet to be appointed by Department of Defence Production, Ministry of Defence therefore, Company could not form any Statutory Committees due to absence of Independent directors in IOL Board.

31. 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**.

उपरोक्त टिप्पणी पर, यह प्रस्तुत किया जाता है कि एक सरकारी कंपनी होने के नाते और कंपनी के 'संस्था के अंतर्नियमों' के अनुसार, निदेशकों (सरकारी निदेशक और स्वतंत्र निदेशकों सहित) को नियुक्त करने की शक्ति भारत के राष्ट्रपति के पास निहित है। स्वतंत्र निदेशक न होने के कारण, कंपनी उपरोक्त प्रावधानों का पालन नहीं कर सकती।

iv. कंपनी ने कंपनी की जोखिम प्रबंधन नीति तैयार और अनुमोदित नहीं की है।

जोखिम प्रबंधन नीति के संबंध में प्रतिक्रिया पहले ही इस रिपोर्ट के बिंदु संख्या 12 में बताई गई है।

x- ykxr ys[kk i jh{k d

आपकी कंपनी ने वर्ष 2022-23 के लिए कंपनी की लागत लेखा परीक्षा करने के लिए मैसर्स चारु जिंदल एंड कंपनी, लागत लेखाकारों को लागत लेखा परीक्षकों (एफआरएनरू 103508) के रूप में नियुक्त किया है। कंपनी अधिनियम की धारा 148(1) के तहत केंद्र सरकार द्वारा निर्दिष्ट लागत रिकॉर्ड व्यवस्थित रखती है, जिनकी लागत लेखा परीक्षकों द्वारा ऑडिट की जाती है।

?k- vkrfjd ys[kk i jh{k d

कंपनी अधिनियम, 2013 की धारा 138 के अनुसार कंपनी ने मेसर्स एन कुमार गुप्ता एंड एसोसिएट्स, चार्टर्ड एकाउंटेंट्स (एफआरएन 003637सी) को वित्तीय वर्ष 2022-23 के लिए आंतरिक लेखा परीक्षा करने के लिए कंपनी के आंतरिक लेखा परीक्षक के रूप में नियुक्त किया है।

28- okf"kd fj VuZdk m) j .k:

जीएसआर 159(ई) अधिसूचना दिनांक 5 मार्च, 2021 के अनुसार कंपनी को बोर्ड की रिपोर्ट के साथ वार्षिक रिटर्न के उद्घरण को संलग्न करने की आवश्यकता नहीं होगी। हालांकि, वार्षिक रिटर्न कंपनी की वेबसाइट, पदकपंचजमस.पदपर उपलब्ध करवाई गई है।

29- ckM/dh cBda

वर्ष 2022-23 के दौरान, बोर्ड ने दिनांक 20/04/2022, 06/07/2022, 22/09/2022, 17/11/2022, 25/11/2022, 29/11/2022, 29/12/2022, 19/01/2023, 10/02/2023 और 31/03/2023 को 10 बार मुलाकात की, जिसका विवरण कॉर्पोरेट प्रशासन रिपोर्ट में दिया गया है। बैठकों के बीच का अंतराल कंपनी अधिनियम, 2013 के तहत निर्धारित अवधि के भीतर था।

30- ckM/I fefr

आईओएल रक्षा उत्पादन विभाग, रक्षा मंत्रालय (एमओडी) के प्रशासनिक नियंत्रण के तहत एक सरकारी कंपनी है। कंपनी के बोर्ड की संरचना कंपनी अधिनियम, 2013 (अधिनियम) और डीपीई दिशानिर्देशों के प्रावधानों द्वारा शासित है। एक सरकारी कंपनी होने के नाते और कंपनी के आर्टिकल्स ऑफ एसोसिएशन के अनुसार, निदेशकों को नियुक्त करने की शक्ति रक्षा उत्पादन विभाग, रक्षा मंत्रालय के माध्यम से भारत के राष्ट्रपति के पास निहित है। चूंकि स्वतंत्र निदेशकों की नियुक्ति अभी तक रक्षा उत्पादन विभाग, रक्षा मंत्रालय द्वारा की जाती है, इसलिए आईओएल बोर्ड में स्वतंत्र निदेशकों की अनुपस्थिति के कारण कंपनी कोई वैधानिक समिति नहीं बना सकती।

31- l cf/kr i kVh/zyunv

वित्तीय वर्ष 2021-22 के दौरान कंपनी अधिनियम, 2013 की धारा 188 के तहत कंपनी द्वारा संबंधित पक्षों के साथ कोई अनुबंधव्यवस्थाध्वनित दर्ज नहीं किया गया था। हालांकि एओसी-2 संलग्नक-ख के रूप में संलग्न है।

32. 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 is following the directives of Government of India 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.

Your Company has its own policy in line with The Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 which was duly approved and adopted by BoD of the Company.

No complaints pertaining to Sexual Harassment were received during the Financial Year 2022-23.

33. 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.

34. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there was no transaction 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.

35. 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, 2023 and of the profit of the Company for the year ended on that date;

32- dk; LFky i j efgykvd dk ; k&u mRi hM&u ½j kdFkke] fu"ky'k vkj fuokj .k½ vf/kfu; e] 2013 ds rgr dā uh dk nkf; Ro

कंपनी कार्यस्थल पर यौन उत्पीड़न के लिए शून्य सहिष्णुता रखती है और कार्यस्थल पर महिलाओं के यौन उत्पीड़न (रोकथाम, निषेध और निवारण) अधिनियम, 2013 के प्रावधानों एवं कार्यस्थल पर यौन उत्पीड़न की शिकायतों की रोकथाम और निवारण के लिए इसके तहत बनाए गए नियमों के अनुरूप कार्यस्थल पर यौन उत्पीड़न की रोकथाम, निषेध और निवारण पर भारत सरकार के निर्देशों का पालन कर रही है।

कंपनी उनकी प्रजाति, जाति, लिंग, धर्म, रंग, राष्ट्रीयता, विकलांगता आदि की परवाह किए बिना समान अवसर प्रदान करने के लिए प्रतिबद्ध है। सभी महिला सहयोगी (स्थायी, अस्थायी, संविदात्मक और प्रशिक्षु) के साथ-साथ कंपनी के कार्यालय परिसर में आने वाली कोई भी महिला या महिला सेवा प्रदाता इस नीति के अंतर्गत आती हैं। सभी कर्मचारियों के साथ गरिमापूर्ण व्यवहार किया जाता है ताकि काम के माहौल को यौन उत्पीड़न, चाहे वह शारीरिक, मौखिक या मनोवैज्ञानिक हो, से मुक्त रखा जा सके।

कार्यस्थल पर महिलाओं का यौन उत्पीड़न (रोकथाम, निषेध और निवारण) अधिनियम, 2013 के अनुरूप आपकी कंपनी की अपनी नीति है, जिसे कंपनी के निदेशक मंडल द्वारा विधिवत अनुमोदित और अपनाया गया था।

वित्तीय वर्ष 2022-23 के दौरान यौन उत्पीड़न से संबंधित कोई शिकायत प्राप्त नहीं हुई।

33- dā uh dksçHkkfor djusokysHkkfRd i fforL

वित्तीय वर्ष की समाप्ति और इस रिपोर्ट की तारीख के बीच कंपनी की वित्तीय स्थिति को प्रभावित करने वाले कोई महत्वपूर्ण परिवर्तन और प्रतिबद्धताएं नहीं हुई हैं। कंपनी के कारोबार की प्रकृति में कोई बदलाव नहीं आया है।

34- I kekl;

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 ट के तहत कवर की गई जमाराशियों से संबंधित विवरण।

ख) लाभांश, मतदान या अन्यथा के रूप में अंतर अधिकार के साथ इक्विटी शेयर जारी करना

ग) इस रिपोर्ट में उल्लिखित कर्मचारी स्टॉक विकल्प योजना को छोड़कर किसी भी योजना के तहत कंपनी के कर्मचारियों को शेयर (स्वेट इक्विटी शेयरों सहित) जारी करना।

घ) नियामकों या अदालतों या न्यायाधिकरणों द्वारा कोई महत्वपूर्ण या भौतिक आदेश पारित नहीं किए गए जो भविष्य में चिंता की स्थिति और कंपनी के संचालन को प्रभावित करते हों।

ई) लेखा परीक्षकों द्वारा बोर्ड को किसी धोखाधड़ी की सूचना नहीं दी गई है।

35- funs'kd dk mUkj nkf; Ro fooj .k

उनकी जानकारी और विश्वास के अनुसार एवं उनके द्वारा प्राप्त जानकारी और स्पष्टीकरण के अनुसार, आपके निदेशक कंपनी अधिनियम, 2013 की धारा 134 (5) के संदर्भ में निम्नलिखित बयान देते हैं:

क) वार्षिक खातों की तैयारी में, कंपनी अधिनियम, 2013 की अनुसूची प् के तहत निर्धारित आवश्यकताओं के साथ पठित लागू लेखा मानकों का पालन किया गया है, साथ ही सामग्री रवानगी से संबंधित उचित स्पष्टीकरण दिया गया है;

ख) वित्तीय विवरणों के नोटों में उल्लिखित ऐसी लेखा नीतियों का चयन किया गया है और लगातार लागू किया गया है और ऐसे निर्णय और अनुमान लगाए गए हैं जो उचित और विवेकपूर्ण हैं ताकि 31 मार्च 2023 को कंपनी के मामलों की स्थिति और इस तारीख को समाप्त वर्ष के लिए कंपनी के लाभ का सही और निष्पक्ष विवरण दिया जा सके;

- 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 Companies Act, 2013.
- f) The management is of the opinion that the existing internal controls followed by erstwhile OFB systems 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 improvement can take place.

36. ACKNOWLEDGMENTS

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, 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**

Sd/-

**Place: Dehradun
Date: 07.12.2023**

**Girish Chandra Agnihotri
Director & With Additional Charge of CMD
DIN: 09282279**

Sd/-

**Tushar Tripathi
Director
DIN: 09657553**

- ग) कंपनी की संपत्ति की सुरक्षा और धोखाधड़ी और अन्य अनियमितताओं को रोकने और पता लगाने के लिए इस अधिनियम के प्रावधानों के अनुसार पर्याप्त लेखा रिकॉर्ड के रखरखाव के लिए उचित और पर्याप्त सावधानी बरती गई है;
- घ) कि वार्षिक वित्तीय विवरण 'फलते-फूलते कारबार' के आधार पर तैयार किए गए हैं तथा
- ङ) कंपनी अधिनियम, 2013 में समय और अनुभव की सीमा के कारण, कंपनी ने आंतरिक वित्तीय नियंत्रणों के लिए पूर्ववर्ती ओएफबी प्रक्रिया को जारी रखा था और प्रबंधन इसे कंपनी अधिनियम, 2013 के साथ संरेखित करने की प्रक्रिया में है।
- च) प्रबंधन की राय है कि कंपनी में पूर्ववर्ती ओएफबी सिस्टम द्वारा अपनाए गए और अभी भी सक्रिय मौजूदा आंतरिक नियंत्रण प्रभावी हैं और कंपनी के आकार और संचालन के अनुरूप हैं। हालाँकि, कंपनी ने मौजूदा नियंत्रणों की प्रभावशीलता और उपयुक्तता का पुनर्मूल्यांकन करने और इसे कंपनी अधिनियम, 2013 के साथ संरेखित करने के लिए बाहरी सलाहकारों को भी नियुक्त किया है ताकि सुधार हो सके।

36- vkHkkj@vfHkLoh-fr

आपके निदेशक आपकी कंपनी की निरंतर वृद्धि और समृद्धि के लिए सभी स्तरों पर कर्मचारियों द्वारा किए गए योगदान की सराहना करते हैं।

आपके निदेशक भी कंपनी को दिए गए समर्थन और सहयोग के लिए ग्राहकों/धरक्षा उत्पादन विभाग, रक्षा मंत्रालय/बैंकों/लेखा परीक्षकों और विभिन्न सरकारी अधिकारियों को भी अपना ईमानदारी से धन्यवाद देना चाहते हैं।

आपके निदेशक कंपनी में अपना विश्वास और भरोसा रखने के लिए शेयरधारकों के विशेष रूप से आभारी हैं।

fun's kd eMy ds fy, vkj mudh vkj l s
—rs bfM; k v,IVsy fyfeVM

LFkku%ngjknw

fnukad%

fxjh'k pæ vfXugks=h
fun's kd , oa eq; çca/k fun's kd ds vfrfj ä çHkkj ds l kFk
MhvkbZ, u% 09282279

rðkkj f=i kBh
fun's kd
MhvkbZ, u% 09657553

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Defence Industry Structure and Development

Economy 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 in F.Y. 2022-23. However, with the onset of disturbance in Russia- Ukraine region, impact was felt across the globe in terms of input prices and availability of few items. Still Defence industry has been able to resolve the issues involved to a large extent in F.Y. 2022-23.

Defence

Allocation in the Defence budget has increased by 13.18 % 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, 75% of the capital procurement budget has been earmarked for domestic industry in 2022-23. Since August 2020, Department of Defence Production has notified more than 34225 items (as part of four Positive Indigenisation lists) comprising of various Complex Defence Systems and equipment, to be procured only from Indigenous manufacturers, which include 236 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 Forces and from private Defence Manufacturing Companies in India. Private Indigenous manufacturers procured large quantities of Electro-Optics and Weapon sights from IOL. Focussed approach for new areas in Defence

To focus on 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

८८/कु पपक/ वक/ fo'y\$'k.k fj i k/W

j {kk m | kx | j puk v/ fodkl

वित्त वर्ष 2021-22 में अर्थव्यवस्था में 9: की वृद्धि देखी गई। वित्त वर्ष 2021-22 की पहली तिमाही के दौरान को विडकी "दूसरी लहर" का आर्थिक प्रभाव अपेक्षाकृत कम था, जिसका मुख्य कारण भारत सरकार की प्रतिक्रिया थी। वित्त वर्ष 2022-23 में रक्षा उद्योग विनिर्माण में उत्पादकता के लिए नए और प्रतिबद्ध उत्साह के साथ को विड प्रभाव को अवशोषित करने में कामयाब रहा। हालाँकि, रूस-यूक्रेन क्षेत्र में अशांति की शुरुआत के साथ, इनपुट कीमतों और कुछ वस्तुओं की उपलब्धता के मामले में दुनिया भर में प्रभाव महसूस किया गया। फिर भी रक्षा उद्योग वित्त वर्ष 2022-23 में शामिल किए गए मुद्दों को एक सीमा तक हल करने में सक्षम रहा है।

j {kk

सीमाओं पर खतरे की धारणाओं को ध्यान में रखते हुए वित्त वर्ष 2022-23 में रक्षा बजट में आवंटन में 13.18% की वृद्धि हुई है। महत्वपूर्ण बात यह है कि पूंजीपरि व्यय को लगातार दूसरे वर्ष 10% से अधिक बढ़ाया गया है।

घरेलू रक्षा उद्योग को समर्थन देने के लिए, 2022-23 में पूंजीगत खरीद बजट का 75% घरेलू उद्योग के लिए निर्धारित किया गया है। अगस्त 2020 से, रक्षा उत्पादन विभाग ने 34225 से अधिक वस्तुओं (चार सकारात्मक स्वदेशीकरण सूचियों के हिस्से के रूप में) को अधिसूचित किया है, जिसमें विभिन्न जटिल रक्षा प्रणालियाँ और उपकरण शामिल हैं, जिन्हें केवल स्वदेशी निर्माताओं से खरीदा जाना है, जिसमें आईओएल की 326 वस्तुएं शामिल हैं। आईओएल स्वदेशीकरण की गति बढ़ाने के लिए प्रतिबद्ध है। इस तरह की प्रगतिशील पहल आत्मनिर्भरता प्राप्त करने और रक्षा निर्यात को बढ़ावा देने के दोहरे उद्देश्यों को पूरा करने के लिए सार्वजनिक और निजीक्षेत्र की सक्रिय भागीदारी के साथ स्वदेशीकरण को और बढ़ावा देगी।

x/ & j {kk

अपने मुख्य रक्षा व्यवसाय के अलावा, आईओएल ने राज्य पुलिसबलों, गृहमंत्रालयबलों और भारत में निजी रक्षा विनिर्माण कंपनियों जैसे गैर-रक्षा क्षेत्रों में अपनी कार्य हिस्सेदारी बढ़ाने के प्रयास किए हैं। निजी स्वदेशी निर्माताओं ने आईओएल से बड़ी मात्रा में इलेक्ट्रो-ऑप्टिक्स और हथियार दृष्टि-उपकरणों की खरीद की है।

j {kk eu, {k=kadsfy, dafær -f"Voks k

रक्षा क्षेत्र में आगामी क्षेत्रों पर ध्यान केंद्रित करने के लिए, आईओएल ने भारतीय उद्योग के सहयोग से भूमि प्रणालियों और नौसेना प्रणालियों के लिए थर्मल इमेजिंग साइट्स के निर्माण और सेना और नौसेना के लिए मौजूदा अग्नि नियंत्रण प्रणालियों (फायर कंट्रोलसिस्टम) और ऑप्टो इलेक्ट्रॉनिक्स प्रणालियों (सिस्टम) के उन्नयन और स्वदेशीकरण में कदम रखा है।

Fkey beftæ | kbV fl LVe

सेवाओं के बख्तरबंद लड़ाकू वाहन बेड़े का उन्नयन सीधे तौरपर कमांडर, गनर और ड्राइवर के लिए टैंकों और पैदल सेना के लड़ाकू वाहनों की रात में लड़ने की क्षमता बढ़ाने से जुड़ा है। इस आवश्यकता को पूरा करने के लिए, आईओएल ने एक अत्याधुनिक टीआई साइट सक्षमता स्थापित की है और देहरादून में उपकरण अनुसंधान एवं विकास प्रतिष्ठान (डीआरडीओ की एक प्रयोगशाला) के साथ सहयोग किया है। इस

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 received orders for these new items/TI sights in F.Y. 2022-23. In addition several new TI sights for various applications have been developed and are currently being evaluated by users.

Upgradation and Indigenisation

As a part of its 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 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. IOL has signed 13 MOUs with leading indigenous manufacturers of Defence Equipments and reputed Foreign OEMs in the fields of Electro-Optics. IOL has commenced co-development of three Defence Equipments (Thermal Imager based Missile Firing Sight with M/s THALES, INU (Inertial Navigation Unit) with M/s SAFRAN, Long Range Surveillance Equipment.)

Industry Structure and Developments

India is one of the significant importers of Defence equipment, though India's arms import have decreased in the recent years, as per the reports. Aim of 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. With the support of the Government, the Indian industry is expected to deliver quality products, systems and services to the Defence forces. The Defence production policy aims at increasing Defence production to Rs. 1,70,000Crore 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. Suomoto 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 and sponsored five iDEX innovation projects and also issued Make-II development orders for 38 ex-import items and sponsored five iDEX challenges so far.

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

क्षेत्र में तकनीकी जनशक्ति के प्रशिक्षण के साथ-साथ आईआरडीई और भारतीय उद्योग के साथ सक्रिय सहयोग के कारण एएफवी में विभिन्न प्रकार के टीआई साइट्स को शामिल किया गया है और मौजूदा प्रणालियों का निरंतर उन्नयन किया गया है। यह खंड लगभग 5000 करोड़ रु. का बाजार प्रदान करता है। आईओएल ने पहले ही तीन प्रकार की टीआई साइट्स पेश की हैं और वित्तवर्ष 2022-23 में इन नई वस्तुओं/टीआई साइट्स के लिए ऑर्डर प्राप्त किए हैं। इसके अलावा विभिन्न अनुप्रयोगों के लिए कई नए टीआई साइट्स विकसित किए गए हैं और वर्तमान में उपयोग कर्ताओं द्वारा उनका मूल्यांकन किया जा रहा है।

मल्लु; उ वल्लु लोन्स क्कल .क

अपनी आधुनिकीकरण योजना के एक हिस्से के रूप में, भारतीय सेना को विरासत प्रणालियों को अत्याधुनिक ऑप्टो-इलेक्ट्रॉनिक्स सिस्टम में अपग्रेड करने की आवश्यकता है। बाजार के इस खंड में काफी वृद्धि होने की उम्मीद है जो 8000 करोड़ रुपये का होने का अनुमान है। आईओएल डीआरडीओ, भारतीय उद्योग और शिक्षा विदों के माध्यम से और एफओईएम से टीओटी के माध्यम से स्वदेशी रूप से उपलब्ध प्रौद्योगिकियों का उपयोग कर के सेना की अपेक्षा को पूरा करने के लिए तैयार है। आईओएल ने इलेक्ट्रो-ऑप्टिक्स के क्षेत्र में रक्षा उपकरणों के प्रमुख स्वदेशी निर्माताओं और प्रतिष्ठित विदेशी ओईएम के साथ 21 समझौता ज्ञापनों पर हस्ताक्षर किए हैं। आईओएल ने तीन रक्षा उपकरणों (मै सर्सथेल्स के साथ थर्मल इमेजर आधारित मिसाइल फायरिंग साइट, मैसर्स सफरन के साथ आईएनयू (इनर्शल ने विगेशन यूनिट), लंबी दूरी के निगरानी उपकरण आदि) का सह-विकास शुरू किया है।

म | क्क | ज़पुक वल्लु फोदक

रिपोर्टों के अनुसार, भारत रक्षा उपकरणों के महत्वपूर्ण आयातकों में से एक है, हालांकि हाल के वर्षों में भारत में हथियारों का आयात कम हो गया है। भारत सरकार का उद्देश्य निजी क्षेत्र, एमएसएमई और इसके साथ-साथ स्टार्ट-अप की पर्याप्त भागीदारी के साथ एक आत्मनिर्भर घरेलू उद्योग विकसित करना है।

भारत सरकार ने एमएसएमई/स्टार्ट-अप द्वारा मेक-इन-इंडिया कार्यक्रम, नवाचार (आईडीईएक्स/डीआईओ) के माध्यम से प्रौद्योगिकियों के विकास के लिए एक पारिस्थिति की तंत्र का निर्माण जैसी पहल की है। सरकार के समर्थन से, भारतीय उद्योग से रक्षा बलों को गुणवत्तापूर्ण उत्पाद, प्रणालियों और सेवाओं के वितरण की उम्मीद है। रक्षा उत्पादन नीति के मसौदे का उद्देश्य वर्ष 2025 तक रक्षा उत्पादन को बढ़ाकर रु. 1,70,000 करोड़ तक करना है।

स्वदेशी रक्षा विनिर्माण को बढ़ावा देने के लिए, सरकार ने औद्योगिक लाइसेंसिंग का उदारीकरण, रक्षा गलियारों का विकास, आईडीई एक्स/डीआईओ के माध्यम से रक्षा और एयरोस्पेस में नवाचार के लिए वित्त पोषण, डीपीपी का निरंतर अद्यतनीकरण, निर्यात पर जोर आदि जैसी पहल की है। स्वतंत्र (सुओमोटो) प्रस्ताव मेक-II श्रेणी के तहत भी प्रस्तुत किए जा सकते हैं।

उपरोक्त पहलों के अनुरूप, आईओएल ने तकनीकी क्षमताओं के विकास और स्वदेशीकरण के लिए डीआईपीपी पंजीकृत स्टार्ट-अप/एमएसएमई के साथ जुड़ने के लिए अपनी स्वयंकी नीति विकसित की है। इसके अलावा, आईओएल सक्रिय रूप से पांच आईडीई एक्सन वाचार परियोजनाओं को बढ़ावा दे रहा है और प्रायोजित कर रहा है और 38 पूर्व मर्दों के लिए मेक-II विकास आदेश भी जारी किया है, जहां इसने अब तक पांच चुनौतियों को प्रायोजित किया है।

आईओएल भारतीय रक्षा आवश्यकताओं को पूरा करने वाले विभिन्न जटिल उत्पादों/प्रणालियों को स्वदेशी रूप से विकसित कर रहा है। आईओएल मुख्य रूप से स्वदेशी स्रोतों से सोर्सिंग कर रहा है। हालांकि, अभी

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 after the onset of Russia-Ukraine disturbances.

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. 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.

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 indigenous content (100 % for T-72 and BMP-II and 82% 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.

भी हमसेमी कंडक्टर घटकों, एम्बेडे डपीसीबी / उप-प्रणालियों की आपूर्ति के लिए वैश्विक सेमी कंडक्टर और सेंसर विनिर्माण कंपनियों और उनके वितरकों पर निर्भर हैं।

दुनिया में कुछ चुनिंदा कंपनियां सेंसर और सेमी कंडक्टर आईसी का निर्माण करती हैं और रूस-यूक्रेन अशांति की शुरुआत के बाद इन आईसी की कमीने आईओएल सहित दुनिया भर के सभी क्षेत्रों में व्यापार को प्रभावित किया है।

सर्वोत्तम प्रयासों के बावजूद, प्रतिबद्ध वितरण (डिलीवरी) समय सीमा के अनुसार सेमी कंडक्टर आईसी सहित घटकों, मॉड्यूल, असंबली इत्यादि की प्राप्ति न होने के कारण, आईओएल को निर्धारित समय सीमा के अनुसार कुछ उत्पादों और प्रणालियों को वितरित करने में कठिनाइयों का सामना करना पड़ा। आईओएल के खंड जैसे टैंक इलेक्ट्रॉनिक्स और नेवल इलेक्ट्रॉनिक्स सिस्टम जिसमें ऑप्टिकल पॉड शामिल था, वैश्विक सेमी कंडक्टर की कमी से प्रभावित हुए थे।

आईओएल ने खरीद चक्र के समय को कम करने और सेमी कंडक्टर की कमी / देरी का प्रबंधन करने के लिए वैकल्पिक सोर्सिंग / रिडिजाइन और प्रोएक्टिव सोर्सिंग जैसी कार्यवाही की है।

इन बदलते व्यावसायिक परिदृश्यों के तहत, आईओएल भारतीय रक्षा उद्योग में उभरते रणनीतिक भागीदारों, उपयोगकर्ताओं और अन्य प्रमुख हितधारकों के साथ अपने बातचीत के स्तर को बढ़ाने और दीर्घ कालिक संबंध बनाने पर ध्यान केंद्रित कर रहा है।

, I MCY; wks/h fo' y'sk. k

'kfä; k;

- भारत में स्थापित और अग्रणी टैंक इलेक्ट्रॉनिक्स कंपनी।
- विविध प्रौद्योगिकी की क्षेत्र विशेषज्ञता।
- अत्याधुनिक विनिर्माण सुविधा और मजबूत निष्पादन क्षमता।
- प्रौद्योगिकी क्षेत्रों में आईपीआर उत्पन्न करने के लिए ठोस प्रयास।
- विकासोन्मुख और दूरदर्शी संगठन
- स्वदेशीकरण और उच्च स्वदेशी सामग्री में मजबूत क्षमता (टी-72 और बीएमपी-II के लिए 100% और टी-90 सिस्टम के लिए 82%)
- ग्राहकों के लिए तकनीकी-गहन अनुकूलित समाधान तैयार करने और वितरित करने की क्षमता।
- प्रौद्योगिकी और नए उत्पाद विकास के लिए मजबूत आंतरिक अनुसंधान और विकास।
- अत्याधुनिक उत्पादन और परीक्षण सुविधाओं के साथ विशेषज्ञ जनशक्ति
- रक्षा इलेक्ट्रॉनिक्स में उत्कृष्ट डोमेन ज्ञान और मुख्य दक्षताएं। सशस्त्र बलों, रक्षा अनुसंधान एवं विकास प्रयोगशालाओं और सरकारी एजेंसियों के साथ मजबूत संबंध।

detkfj; k;

- कुछ महत्वपूर्ण प्रौद्योगिकी क्षेत्रों में कमियाँ।
- चक्रीय रक्षा बाजार पर निर्भरता।
- बाजार का समय – उच्च।
- कुछ महत्वपूर्ण प्रौद्योगिकियों के लिए विदेशी ओईएम पर निर्भरता।

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.

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

- 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, 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 as well as Co-Development.

vol j

- बढ़ती रक्षा और सुरक्षा जरूरतें।
- रक्षा उपकरणों के निर्माण के लिए सरकारका मेक-इन-इंडिया और आत्मनिर्भर भारत पर जोर।
- आधुनिकीकरण, कार्यक्रमों के उन्नयन और रख रखाव मरम्मत और ओवर हॉल के लिए रक्षा बजट आवंटन में वृद्धि।
- केंद्रीय अर्धसैनिक और पुलिसबलों के आधुनिकीकरण पर जोर।
- विनिर्माण आधार के रूप में चुनिंदा एशियाई देशों से ओईएम की वापसी।
- सीपीएमएफ, पुलिस, रेलवे, हवाई अड्डों का आधुनिकीकरण।
- संबद्ध गैर-रक्षा क्षेत्रों के लिए बढ़ता बाजार।
- रक्षा स्वदेशीकरण की सकारात्मक सूची।

[krjs

- रक्षा क्षेत्र में प्रौद्योगिकी में तेजी से बदलाव।
- कुछ महत्वपूर्ण और अस्वीकृत प्रौद्योगिकियों की सोर्सिंग में कठिनाई, विशेष रूप से ब्लॉक घटकों के निर्माण के लिए एकल ओईएम के साथ समझौता करना।
- निजी क्षेत्र को सुविधा प्रदान करने वाले नीतिगत हस्तक्षेप।
- भारतीय निजी उद्योग और रक्षा क्षेत्र में उन के जेवी सहित विदेशी ओईएम से प्रतिस्पर्धा में कई गुना वृद्धि।

सतत विकास सुनिश्चित करने के लिए कार्यनीति, लक्ष्य, लक्ष्य सहित प्रमुख पहल आईओएल ने कंपनी के निरंतर प्रदर्शन और विकास के लिए निम्नलिखित प्रमुख पहल की हैं—

- i. **mHkjrso; ol k; kadsfy, cks| kxfcd; ka%** आईओएल राष्ट्र के लिए टैंक इलेक्ट्रॉनिक्स के क्षेत्र में रणनीतिक महत्व के क्षेत्रों पर काम कर रहा है। यह फोटो निक्स, इमेज प्रोसेसिंग के लिए हाई एंड इलेक्ट्रॉनिक्स, ऑप्टिक्स और कोटिंग, प्रिसिजन मैकेनिकल सिस्टम, स्टेबलाइजेशन टेक्नोलॉजी, विभिन्न प्रकार के सेंसर (इमेजइंटेंसिफायर, आईआरडिटेक्टर (आईडीडीसीए), सीसीडीसेंसर आदि) जैसी प्रौद्योगिकियों का उपयोग करने वाला एक जटिल उच्च प्रौद्योगिकी क्षेत्र है। सेवाओं की उभरती आवश्यकताओं को ध्यान में रखते हुए, वांछित उत्पादों के प्रकार और उन्नयन को ध्यान में रखते हुए, फोकस क्षेत्रों की पहचान की गई है और आईओएल प्रमुख अनुसंधान संस्थानों, स्टार्ट-अप, एमएसएमई और भारतीय उद्योग के साथ इन क्षेत्रों में काम कर रहा है। गनर फायर कंट्रोलसिस्टम, थर्मल इमेजिंग फायर कंट्रोलसिस्टम, डिजिटल बैलिस्टिक कंप्यूटर, एटीटी, होलोग्राफी आधारित नेक्स्टजनरेशन हथियार साइट्स और विमान के रखरखाव के लिए बेसरिपेयरडिपो को समर्थन आदि फोकस क्षेत्र हैं। इनमें से प्रत्येक क्षेत्र के लिए, आईओएल ने तकनीकी विशेषज्ञों की एक टीम बनाई है और उनके विकास के लिए आईओएल ने आईआरडीई (डीआरडीओ) और सीएसआईओ (सीएसआईआर) जैसी प्रमुख राष्ट्रीय प्रयोगशालाओं और आईआईटी कानपुर जैसे शैक्षणिक संस्थानों के साथ हाथ मिलाया है, जब कि इन की उप-प्रणालियों के विकास में भारतीय रक्षा उद्योग को समवर्ती रूप से शामिल किया गया है। इसके अलावा, गनर की मुख्य दृष्टि और उसके सिस्टम के स्वदेशीकरण जैसी पूरी तरह से ग्रीनफील्ड परियोजनाओं के लिए, आईओएल सह-उत्पादन/टीओटी के साथ-साथ सह-विकास के लिए प्रतिष्ठित विदेशी ओईएम के साथ हाथ मिलाया है।

- 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. Increased 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 Russian DEMs).

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.

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 for MBT Arjun Mark -1A and DBC & ATT for tank T-90, IOL has entered in the MoU with FOEMs for the Indigenous Co-production, meeting 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 68 IPR applications so far.

- ii- **vud'kku , oafodkl pukfr; kavks y{;** %कार्य क्षेत्र में आनेवाली नई चुनौतियों का सामना करने के लिए एएफवीएस और सैनिकों के लिए आवश्यक विज्ञान और नियंत्रण प्रणालियों की कार्यात्मक और विशेषता आवश्यकताको लगातार अपग्रेड किया जा रहा है। संसूचना, खोज और पहचान श्रेणियों की बढ़ी हुई आवश्यकता के लिए बड़े प्रारूप सेंसर और उन्नत छविप्र संस्करण एल्गोरिदम की आवश्यकता होती है – और ये सभी एक स्थिर मंच पर होते हैं। आईडीडीसी एजैसी कई संबंधित प्रौद्योगिकियां और बिल्डिंग ब्लॉक, स्थिरीकरणतकनीकप्रतिबंधितहैं और भारत को उनविदेशी ओईएम पर निर्भर होना पड़ता है जिनसे मूल प्लेटफॉर्म और उसका टीओटी प्राप्त किया गया था (भूमि प्रणालियों के मामले में, मुख्य रूप से रूसी)।

भारतीय उद्योग और डीआरडीओ प्रयोगशालाओं के सहयोग से, आईओएलएएफवीकेचालकदलके लिए विज्ञान और नियंत्रण प्रणाली का प्रोटोटाइप, विकास और निर्माण करने में सक्षम है, जिसका उपयोग पिछले पांच वर्षों से सेवा में किया जा रहा है। जब कि इनकी डीआरआई आवश्यकताओं को लगातार उन्नत किया जा रहा है, आईओएल ने भारतीय उद्योग के साथ स्वदेशी रूप से डिजाइन किए गए वैकल्पिक और स्थिरीकरण प्रौद्योगिकी, बैलिस्टिक गणना और सिस्टम नियंत्रण के लिए अपग्रेड किया है ताकि एक लडिजाइन पर निर्भरता से बचा जासके और लागत भी कम हो सके।

आरएंडडी चुनौतियों को पूराकर नेकेलिए, आईओएल ने अपनी तीनइकाइयों में से प्रत्येक में आरएंडडी के द्रस्थापित किएहैं जो उपरोक्तानुसार प्रोटोटाइप और सह-विकास के लिए संबंधित क्षेत्रों में काम कर रहे हैं। प्रोटोटाइपिंग और विकास के लिए लीगई प्रमुख वस्तुओं में शामिल हैं

- (क) T-90 टैंक के लिए स्टिक (सिमुलेटर परीक्षण और पूछताछ किट)
- (ख) ज-90 टैंक के लिए फ्यूजन तकनीक पर आधारित ड्राइवर्स नाइट साइट
- (ग) अगली पीढ़ी के होलोग्राफिक हथियार साइट्स परिमाण के कई क्रमों तक सैनिक के प्रयास को कम करते हैं
- (घ) 125 मिमी बोर आयुध के लिए स्वदेशी बोर दृष्टि
- (ङ) पैदल सेना के जवानों के लिए अगली पीढ़ी के निगरानी कैमरे
- (च) नाइट इनेबल (थर्मलाइज्ड) मिसाइल साइट

इसके अलावा, आईओएल ने एएफवी के लिए स्थिरीकरण प्रौद्योगिकी के विकास के लिए सक्रिय रूप से आईडीईएक्स/डीआईओ चुनौतियां (रक्षा भारत स्टार्ट-अप चुनौतियां) प्रायोजित की हैं और उभरते स्टार्ट-अप द्वारा शुरू की गई इस क्षेत्र से संबंधित परियोजनाओं को प्रायोजित कर रहा है।

इसके अतिरिक्त, मौजूदा एएफवीएस और हथियारों के उन्नयन में ग्रीनफील्ड स्वदेशी उत्पादों को शामिल करने के लिए, आईओएलनेएफओईएमएस और एफओईएम के साथ 'जेवी' वाले भारतीय निर्माताओं के साथ समझौता किया है। यह पहल सरकार की मेक इन इंडिया पहल से ही संभव हो सकी है। गनर की मुख्य दृष्टि और डीबीसी और एटीटी के लिए, आईओएल ने स्वदेशी सह-उत्पादन, मेक इन इंडिया की न्यूनतम निर्दिष्ट आवश्यकताओं को पूरा करने और अधिक प्राप्ति के लिए एफओईएमएस के साथ समझौता ज्ञापन किया है। इनके अलावा, आईओएल ने पहले ही एफओईएम के साथ टी-72 टैंक के लिए थर्मल इमेजिंग फायर कंट्रोल सिस्टम के निर्माण के लिए सह-उत्पादन अनुबंध कर लिया है।

आईपी पंजीकरण का सख्ती से पालन किया जा रहा है औरआईओएल ने अब तक 68 आईपीआर आवेदनदायर किए हैं।

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 and in the process of finalising the Risk Management manual.

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 April 2022 to March 2023, a further reduction of 0.263% has been achieved.
- c. Capacity utilisation has been enhanced by re-deployment of manpower from lower workload products to high workload products.

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 82% 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. 170 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 19 items are also at advanced stage of indigenisation.
- e. IOL has offered further 47 items as part of the 3rd Positive Indigenisation List of MoD on SRIJAN portal, out of which 06 have been indigenized and remaining 41 are at various stages of indigenous development.
- f. With the development of indigenous technologies, IOL has filed 68 Intellectual Property Rights for patents, design, software, copyright.

जोखिम प्रबंधन, लागत में कमी और स्वदेशी करण पर विशिष्ट उपाय

i. tkf[ke çc/ku

कंपनी अपने व्यावसायिक उद्देश्यों की खोज में कंपनी द्वारा सामना किए जा सकने वाले संभावित जोखिमों को व्यापक रूप से पूरा करने के लिए उद्यम जोखिम प्रबंधन (ईआरएम) ढांचे की स्थापना करने की प्रक्रिया में है। कंपनी ने इस संबंध में परामर्श सेवाओं के लिए और जोखिम प्रबंधन नियमावली को अंतिम रूप देने की प्रक्रिया में इंस्टीट्यूट ऑफ कॉस्ट अकाउंट्स ऑफ इंडिया – मैनेजमेंट अकाउंटिंग एंड रिसर्च फाउंडेशन (आईसीएमआईएमएआरएफ) के साथ समझौता किया है।

ii. ykxr eadeh

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

क. आईओएल द्वारा निर्मित हथियारों पर लगे उपकरणों के लिए, इनपुट सामग्री की खपत को कम करने और अनावश्यक संचालन से बचने के लिए विनिर्माण अनुमानों और प्रक्रियाओं का गहन ऑडिट किया गया है। विनिर्माण प्रक्रिया प्रवाह को तदनुसार संशोधित किया गया है। आईओएल सामग्री और श्रम लागत में कमी के आधार पर इन मदों के लिए प्रतिस्पर्धी लागत प्राप्त करने में सक्षम रहा है।

ख. बिजली की खपत को कम करने पर ध्यान केंद्रित किया गया है और अप्रैल 2022 से मार्च 2023 की छोटी अवधि के भीतर, 0.263% की और कमी हासिल की गई है।

iii. Lonŝ khdj . k

क. आईओएल द्वारा आपूर्ति की गई टैंक टी-72, बीएमपी-II आईसीवी के लिए साइटिंग सिस्टम एवं फायर कंट्रोल सिस्टम और सभी प्रकार की वेपन साइट्स पूरी तरह से (100%) स्वदेशी हैं।

ख. टैंक टी-90 के साइटिंग और ईआ/आईआर सिस्टम में स्वदेशी सामग्री 82% है जो इलेक्ट्रो-ब्लॉक, स्वचालित नियंत्रण इकाई और पावर यूनिट जैसी उप-प्रणालियों के पूर्ण स्वदेशीकरण के साथ आगे बढ़ने जा रहा है।

ग. आईओएल जोश के साथ आत्मनिर्भर भारत के लक्ष्य के साथ आगे बढ़ रहा है और उद्योगों के सहयोग से मेक-II, आईडीईएक्स और बी2बी के माध्यम से 236 पूर्व-आयातित मदों को स्वदेशी विकास हेतु पेशकश की है।

घ. सृजन पोर्टल (srijandefence@gov-in) में पहली जनहित याचिका (सकारात्मक स्वदेशीकरण सूची) में प्रचारित 189 पूर्व-आयातित वस्तुओं में से 170 वस्तुओं को भारतीय उद्योग द्वारा स्वदेशीकृत किया गया है। शेष 19 वस्तुएं भी स्वदेशीकरण के उन्नत चरण में हैं।

ङ. आईओएल ने श्रीजन पोर्टल पर रक्षा मंत्रालय की तीसरी सकारात्मक स्वदेशीकरण सूची के हिस्से के रूप में 47 और वस्तुओं की पेशकश की है, जिनमें से 06 का स्वदेशीकरण किया जा चुका है और शेष 41 स्वदेशी विकास के विभिन्न चरणों में हैं।

च. स्वदेशी प्रौद्योगिकियों के विकास के साथ, आईओएल ने पेटेंट, डिजाइन, सॉफ्टवेयर, कॉपी राइट के लिए 68 बौद्धिक संपदा अधिकार दायर किए हैं।

Internal Financial Control

Being the successor of erstwhile Central Government Organisation, Ordnance Factory Board, the Company has 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 committed towards conduct of its business in orderly and efficient manner. This includes 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. 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, and the company is in the process of finalising Finance manual, Accounting manual, Internal Audit manual, Finance control manual for 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. Further, the Company had appointed independent Chartered Accountancy firm for carrying out internal audit in F.Y. 2022-23 to look into/review various internal financial control.

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

**Place: Dehradun
Date: 07.12.2023**

**Sd/-
Girish Chandra Agnihotri
Director With Additional Charge of CMD
DIN: 09282279**

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

वर्तमान में, फुल-टाइम

पूर्ववर्ती केंद्र सरकार के संगठन, आयुध निर्माणी बोर्ड के उत्तराधिकारी होने के नाते, कंपनी के पास खरीद, इन्वेंट्री के प्रबंधन, अचल संपत्तियों और वस्तुओं और सेवाओं की बिक्री के लिए अच्छी तरह से परिभाषित प्रक्रियाएं हैं।

कंपनी की स्थापना से पहले, उत्पादन और गैर-उत्पादन इकाइयों के संपूर्ण भुगतान, लेखा, आंतरिक लेखा परीक्षा और वित्तीय सलाह कार्यों की देखभाल वित्त और लेखा नियंत्रक (कारखाने), कोलकाता (रक्षा लेखा महानियंत्रक की ओर से) द्वारा की जाती थी। उत्पादन इकाइयों के साथ स्थित खातों के नियंत्रकों द्वारा विधिवत सहायता प्रदान की जाती है। निगमीकरण के बाद, इन कार्यों को कंपनी ने अपने हाथ में ले लिया है।

कंपनी ने लेखांकन रिकॉर्ड की सटीकता और पूर्णता सुनिश्चित करने के लिए, इंडिएएस वित्तीय विवरण, जो एक सही और निष्पक्ष दृष्टिकोण देते हैं और किसी भी अपर्याप्तता से मुक्त हैं, की तैयारी और प्रस्तुति के लिए प्रासंगिक, वित्तीय लेखांकन और कराधान के लिए पेशेवर चार्टर्ड एकाउंटेंसी फर्मों की सेवाएं ली हैं। इसके अलावा, कंपनी ने आंतरिक लेखा परीक्षा करने के लिए स्वतंत्र चार्टर्ड एकाउंटेंसी फर्म को नियुक्त किया है।

कंपनी का प्रबंधन अपने व्यवसाय के संचालन के लिए व्यवस्थित और कुशल तरीके से प्रतिबद्ध है। इसमें कंपनी की नीतियों का पालन, इसकी परिसंपत्तियों की सुरक्षा, धोखाधड़ी और त्रुटियों की रोकथाम और पता लगाना, लेखांकन रिकॉर्ड की सटीकता और पूर्णता और विश्वसनीय वित्तीय जानकारी की समय पर तैयारी शामिल है, जैसा कि कंपनी अधिनियम 2013 के तहत आवश्यक है। कंपनी प्रबंधन ने इस संबंध में परामर्श सेवाओं के लिए भारत के लागत लेखा संस्थान – प्रबंधन लेखा और अनुसंधान फाउंडेशन (आईसीएमएआई एमएआरएफ) के साथ समझौता किया है, और कंपनी के आकार और इन्वेंट्री, अचल संपत्तियों की खरीद और वस्तुओं और सेवाओं की बिक्री के लिए अपने व्यवसाय की प्रकृति के अनुरूप पर्याप्त आंतरिक नियंत्रण प्रणाली को फिर से निर्धारित करने के लिए वित्त मैनुअल, लेखा मैनुअल, आंतरिक ऑडिट मैनुअल, वित्त नियंत्रण मैनुअल को अंतिम रूप देने की प्रक्रिया में है। इसके अलावा, कंपनी ने वित्तीय वर्ष 2022-23 में विभिन्न आंतरिक वित्तीय नियंत्रण को देखने/समीक्षा करने हेतु आंतरिक लेखा परीक्षा करने के लिए स्वतंत्र चार्टर्ड एकाउंटेंसी फर्म को नियुक्त किया था।

फुल-टाइम, वर्तमान में, फुल-टाइम
— रस बॉम्ब; क व, IVSY फीफेव

LFkkun%ngjknw
fnukad%

fxjh'k pæ vfXugks=h
fun's kd , oa e[; çc[k fun's kd ds vfrfj ä çHkkj ds l kFk
MhvkbZ, u: 09282279 MhvkbZ, u: 09657553

r[kkj f=i k Bh
fun's kd

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 2022-23
2.	Details of contracts or arrangements or transactions at Arm's length basis.	No Related party transactions was made during the year 2022-23

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

Sd/-

Sd/-

**Place: Dehradun
Date: 07.12.2023**

**Girish Chandra Agnihotri
Director With Additional Charge of CMD
DIN: 09282279**

**Tushar Tripathi
Director
DIN: 09657553**

1 ayXud&[k

QkeZ l a- , vksl h &2

¼vf/kfu; edh/kkj k134dhmi &/kkj k ¼3½ ds[kM ¼t½ vkj da uh ¼ys[kk½ fu; e]

2014dfu; e8½2½ dsvud kjA

कंपनीअधिनियम, 2013 की धारा 188 कीउप-धारा (1) में निर्दिष्ट संबंधित पक्षों के साथ कंपनी द्वारा किए गए अनुबंधों/व्यवस्थाओं के विवरण के प्रकटीकरण के लिए प्रपत्र, जिस में तीसरे प्रावधान के तहत कुछ निश्चित लेन देन शामिल हैं।

1.	अनुबंध या व्यवस्था या लेन-देन का विवरण, जो 'एट आर्मस लेंथ' के आधार पर नहीं है।	वर्ष 2022-23 के दौरान कोई संबंधित पार्टी लेनदेन नहीं किया गया।
2.	अनुबंध या व्यवस्था या लेन-देन का विवरण, जो 'एट आर्मस लेंथ' के आधार पर है।	वर्ष 2022-23 के दौरान कोई संबंधित पार्टी लेनदेन नहीं किया गया।

fun'skd eMy ds fy, vkj mudh vkj l s
—rs bñM; k v,IVsy fyfeVM

LFkku%ngj knu
fnukd%

fxjh'k pæ vfXugks=h
fun'skd , oa eq; çcark fun'skd ds vfrfj ä çHkkj ds l kFk
MhvkbZ, u: 09282279 MhvkbZ, u: 09657553

rðkkj f=i kBh
fun'skd

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 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

IOL is a Government Company under the administrative control of the Department of Defence production, Ministry of Defence (MoD). The composition of the Board of the Company is governed by the provisions of the Companies Act, 2013 (the Act) and DPE Guidelines. Being a Government Company and as per the Articles of Association of the Company, the power to appoint Directors vests with the President of India. As on 31st March, 2023, the Board of Directors of your Company consisted of five Directors including the Chairman and Managing Director, three functional Directors and One Government Nominee Director. The Nominee Directors are appointed in accordance with the order issued by Department of Defence Production, Ministry of Defence, Government of India.

The compositions of the Board of Directors as on 31st March, 2023:

S.No.	Name	Designation
1.	Mr. Sanjiv Kumar	Managing Director
2.	Mr. Girish Chandra Agnihotri	Director (Operation)
3.	Mr. Tushar Tripathi	Director (Finance)
4.	Mr. Satyabrata Mukherjee	Director (HR)
5.	Mr. Shalabh Tyagi	Director (Government Nominee Director)

d,i kʃV xou i j fji kʃV

आपकी कंपनी के निदेशक कॉर्पोरेट गवर्नेंस पर निम्नानुसार रिपोर्ट प्रस्तुत करते हैं:

d,i kʃV xou i j di uh dk n'kʃV ʃQy, LQh

इंडिया ऑप्टेल लिमिटेड कॉर्पोरेट प्रशासन को एक नैतिक रूप से संचालित व्यावसायिक प्रक्रिया के रूप में परिभाषित करता है जो किसी संगठन के ब्रांड और प्रतिष्ठा को बढ़ाने के उद्देश्य से मूल्यों के लिए प्रतिबद्ध है। पूर्ववर्ती ओएफबी से उभरी कंपनी में निष्पक्ष, पारदर्शी और नैतिक शासन प्रथाओं की विरासत है और इसका मानना है कि दीर्घ कालिक कॉर्पोरेट लक्ष्यों को प्राप्त करने और हितधारकों के मूल्यों को बढ़ाने के लिए अच्छा कॉर्पोरेट प्रशासन आवश्यक है। अच्छा कॉर्पोरेट प्रशासन मजबूत प्रबंधन, पारदर्शिता और प्रकटीकरण का पर्याय है, जिसमें अच्छी कॉर्पोरेट प्रथाओं, प्रक्रियाओं, मानकों और अंतर्निहित नियम शामिल हैं जो एक कंपनी को मजबूत निर्णय लेने के लिए प्रेरित करते हैं, इस प्रकार अखंडता, सामाजिक दायित्वों, पर्यावरण और नियामक अनुपालन से समझौता किए बिना दीर्घकालिक शेयर धारक मूल्य को अधिकतम करते हैं।

हम अपनी नेतृत्व टीम के मार्ग दर्शन में अपने लोगों के सम्मिलित और सामूहिक प्रयासों के माध्यम से इस ढांचे को लगातार विकसित और मजबूत कर रहे हैं। इस मजबूत कॉर्पोरेट प्रशासन तंत्र के माध्यम से, जो मूल्यों, नैतिकता और सकारात्मक संस्कृति को परस्पर जोड़ता है, कंपनी का उद्देश्य दीर्घ कालिक स्थिरता प्राप्त करना है।

funʃkd eMy

निदेशक मंडल की संरचना और श्रेणी

आईओएल रक्षा उत्पादन विभाग, रक्षा मंत्रालय (एमओडी) के प्रशासनिक नियंत्रण के तहत एक सरकारी कंपनी है। कंपनी के बोर्ड की संरचना कंपनी अधिनियम, 2013 (अधिनियम) और डीपीई दिशानिर्देशों के प्रावधानों द्वारा नियंत्रित होती है। एक सरकारी कंपनी होने के नाते और कंपनी के एसोसिएशन के लेखों के अनुसार, निदेशकों को नियुक्त करने की शक्ति भारत के राष्ट्रपति के पास निहित है। 31 मार्च, 2023 तक, आपकी कंपनी के निदेशक मंडल में अध्यक्ष और प्रबंध निदेशक, तीन कार्यात्मक निदेशक और एक सरकारी नामित निदेशक सहित पांच निदेशक शामिल थे। नामित निदेशकों की नियुक्ति रक्षा उत्पादन विभाग, रक्षा मंत्रालय, भारत सरकार द्वारा जारी आदेश के अनुसार की जाती है।

31 मार्च 2023 को निदेशक मंडल की संरचना:

क्र.सं.	नाम	पदनाम
1.	श्री संजीव कुमार	प्रबंध निदेशक
2.	श्री गिरीश चंद्र अग्निहोत्री	निदेशक (प्रचालन)
3.	श्री तुषार त्रिपाठी	निदेशक (वित्त)
4.	श्री सत्यव्रत मुखर्जी	निदेशक (मानवसंसाधन)
5.	श्री शलभ त्यागी	निदेशक (सरकारी नामित निदेशक)

*The IOL is waiting for induction of Independent Directors, which is pending with administrative ministry i.e. Department of Defence Production, Ministry of Defence, Government of India 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, as CFO of the Company with effect from 6th July, 2022 and as Director (Finance) with effect from 30.12.2022.

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 was effective on the Board of the Company w.e.f. the date of communication of the DIN i.e., 15.02.2023.

During the F.Y.2023-24:

Mr. Sanjiv Kumar, Managing Director of the Company was superannuated from the service with effect from 31st May, 2023.

Vide letter No. MoD ID No. PC-I to 1(5)/2021/OF/DP (Plg-V) Pt-III dated 23rd June, 2023 issued by MoD, additional charge of CMD of IOL is given to Mr. G.C. Agnihotri Director (Operation) of the Company till the appointment of permanent CMD through regular process.

Brief resume of newly appointed Part time Official (Nominee Director):

Shri Shalabh Tyagi is appointed as Part time Official (Nominee Director) with effect from 16.03.2023. He belongs to 1997 batch (1996 exam batch) of Indian Railway Services of Electrical Engineers (IRSEE). After completing B.Tech (Electrical) from IIT Kharagpur, he has worked in various capacities in Public sector, Railways and other ministries in the areas for production, development and induction of new technologies, standardization of specifications, design, development and commissioning of rolling stock, Safety Certification and Audits of Railway Assets etc. He has got international exposure of various manufacturing and testing facilities related to Railway infrastructure in Germany, China, Denmark and Belgium.

While working with Railways, he was instrumental in successful designing and commissioning of first Air-Conditioned Metro Rake for Kolkata Metro. He also played crucial role in Hon'ble Prime Minister vision of "Mission 100% Electrification" of Indian Railways broad gauge network, where almost 400% increase in annual commissioning of new lines Electrification was achieved during his tenure. Presently, he is working as Joint Secretary in the Department of Defence Production, Ministry of Defence. He is Government Nominated Director in the Boards of Hindustan Shipyard Limited, Armoured Vehicles Nigam Limited and India Optel Limited.

Directors' Shareholding:

As on 31 Mar 2023, None of Director of the Company held any share in the Company.

Number of Board Meetings

Ten Board Meetings were held during the Financial Year 2022-2023 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:

*आईओएल स्वतंत्र निदेशकों को शामिल करने की प्रतीक्षा कर रहा है जो प्रशासनिक मंत्रालय अर्थात रक्षा उत्पादन विभाग, रक्षा मंत्रालय, भारत सरकार के पास लंबित है।

foUkh; o"kZ2022&23 dsnk\$ku%

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

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

डीडीपी ओ.एम. क्रमांक 8(32)/2019—डी(कोर्डडीडीपी) दिनांक 23.12.2022 के माध्यम से श्री शलभ त्यागी, संयुक्त सचिव (पीएंडसी) को कंपनी के अंशकालिक आधिकारिक निदेशक के रूप में नियुक्त किया गया है और श्री अनुराग बाजपेयी, संयुक्त सचिव (डीआईपी) उपरोक्त कार्यालय ज्ञापन के माध्यम से सरकारी नामित निदेशक नहीं रहे हैं। इसके अलावा, अंशकालिक आधिकारिक निदेशक के रूप में श्री शलभ त्यागी, संयुक्त सचिव (पीएंडसी) की नियुक्ति कंपनी के बोर्ड पर डीआईएन के लागू होने की तारीख अर्थात 15.02.2023 से प्रभावी थी।

foUkh; o"kZ2023&24 dsnk\$ku%

श्री संजीव कुमार, कंपनी के प्रबंध निदेशक, 31 मई, 2023 से सेवा से सेवानिवृत्त हुए।

रक्षा मंत्रालय द्वारा जारी पत्रांक सं.रक्षा मंत्रालय आईडी सं.पीसी—I से 1(5)/2021/ओएफ/डीपी (पीएलजी—वी) पीटी—III दिनांक 23 जून, 2023 के माध्यम से, नियमित प्रक्रिया के माध्यम से स्थायी सीएमडी की नियुक्ति तक आईओएल के सीएमडी का अतिरिक्त प्रभार श्री जी सी अग्निहोत्री निदेशक (प्रचालन) को दिया गया है।

नवनियुक्त अंशकालिक अधिकारी (नामांकित निदेशक) का संक्षिप्त विवरण:

श्री शलभ त्यागी को 16.03.2023 से अंशकालिक अधिकारी (नामांकित निदेशक) के रूप में नियुक्त किया गया है। वह इंडियन रेलवे सर्विसेज ऑफ इलेक्ट्रिकल इंजीनियर्स (आईआरएसईई) के 1997 बैच (1996 परीक्षा बैच) से हैं। आईआईटी खड़गपुर से बी.टेक (विद्युत) पूरा करने के बाद, उन्होंने सार्वजनिक क्षेत्र, रेलवे और अन्य मंत्रालयों में नई प्रौद्योगिकियों के उत्पादन, विकास और प्रेषण, विनिर्देशों के मानकीकरण, डिजाइन, रोलिंग स्टॉक के विकास और कमीशनिंग, सुरक्षा प्रमाणीकरण और रेलवे परिसंपत्तियों की लेखा परीक्षा आदि के क्षेत्रों में विभिन्न क्षमताओं में काम किया है। उन्हें जर्मनी, चीन, डेनमार्क और बेल्जियम में रेलवे बुनियादी ढांचे से संबंधित विभिन्न विनिर्माण और परीक्षण सुविधाओं का अंतरराष्ट्रीय अनुभव मिला है।

रेलवे के साथ काम करते हुए, उन्होंने कोलकाता मेट्रो के लिए पहले वातानुकूलित मेट्रो रैक के सफल डिजाइन और कमीशनिंग में महत्वपूर्ण भूमिका निभाई। उन्होंने भारतीय रेलवे ब्रॉड गेज नेटवर्क के "मिशन 100% विद्युतीकरण" के माननीय प्रधानमंत्री के विजन में भी महत्वपूर्ण भूमिका निभाई, जहां उनके कार्यकाल के दौरान नई लाइनों के विद्युतीकरण की वार्षिक कमीशनिंग में लगभग 400% की वृद्धि हासिल की गई। वर्तमान में वह रक्षा मंत्रालय के रक्षा उत्पादन विभाग में संयुक्त सचिव के रूप में कार्य कर रहे हैं। वे हिंदुस्तान शिपयार्ड लिमिटेड, आर्मर्ड व्हीकल निगम लिमिटेड और इंडिया ऑप्टेल लिमिटेड के बोर्ड में सरकार द्वारा नामित निदेशक हैं।

fun\$ kdkadh 'ks j/kkfj rk %

31 मार्च 2023 तक, कंपनी के किसी भी निदेशक के पास कंपनी में कोई हिस्सेदारी नहीं थी।

ckM/dh cBdkadh l a[; k

वित्तीय वर्ष 2022–2023 के दौरान दस बोर्ड बैठकें आयोजित की गईं और किसी भी दो लगातार बैठकों के बीच अधिकतम समय अंतराल एक सौ बीस दिनों से अधिक नहीं था। जिन तारीखों पर बोर्ड की बैठकें आयोजित की गईं, वे इस प्रकार हैं:

S. No.	Dates of Board Meetings	Board Strenght	No. of Directors Present
1.	20/04/2022	4	3
2.	06/07/2022	5	5
3.	22/09/2022	5	5
4.	17/11/2022	5	5
5.	25/11/2022	5	3
6.	29/11/2022	5	3
7.	29/12/2022	4	4
8.	19/01/2023	4	3
9.	10/02/2023	4	4
10.	31/03/2023	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:

During the financial year 2022-23, 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 2022-23			Attendance at the last AGM held on 30.12.2022	Attendance at the Adjourned AGM held on 20.02.2023
	No of Board Meeting	Eligible to attend	Attended		
Mr. Sanjiv Kumar	10	10	9	Yes	Yes
Mr. Girish Chandra Agnihotri	10	10	7	Yes	Yes
Mr. Satyabrata Mukherjee	10	10	10	Yes	Yes
Mr. Ajay Kumar Pradyot	10	0	0	NA	NA
Mr. Tushar Tripathi	10	9	9	Yes	Yes
Mr. Anurag Bajpai	10	6	4	NA	NA
Mr. Shalabh Tyagi	10	1	1	NA	NA

COMMITTEE OF THE BOARD

Audit Committee

The IOL is waiting for induction of Independent Directors which is pending with administrative ministry i.e. Department of Defence Production, Ministry of Defence, Government of India. Hence, the Company could not constituted the Audit Committee due to absence of Independent Directors on Board during the FY 2022-23.

क्र.सं.	बोर्ड बैठकों की तिथियां	बोर्ड की संख्या	उपस्थित निदेशकों की संख्या
1.	20/04/2022	4	3
2.	06/07/2022	5	5
3.	22/09/2022	5	5
4.	17/11/2022	5	5
5.	25/11/2022	5	3
6.	29/11/2022	5	3
7.	29/12/2022	4	4
8.	19/01/2023	4	3
9.	10/02/2023	4	4
10.	31/03/2023	5	5

सहायक दस्तावेजों, व्याख्यात्मक टिप्पणियों और सूचनाओं सहित संबंधित बैठकों की कार्यसूची अग्रिम रूप से उपलब्ध कराई जाती है ताकि उन्हें बैठकों के दौरान मूल्यवर्धन करने और अपने कर्तव्यों का निष्ठा पूर्वक निर्वहन करने में सक्षम बनाया जा सके।

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

वित्तीय वर्ष 2022-23 के दौरान, निदेशक मंडल की बैठक के अलावा कोई बैठक नहीं हुई है, प्रत्येक निदेशक की उपस्थिति की सूची नीचे दी गई है:

निदेशक का नाम	वित्तीय वर्ष 2022-23 के दौरान बैठकों में उपस्थिति			30.12.2022 को आयोजित आखिरी एजीएम में उपस्थिति	20.02.2023 को स्थगित एजीएम में उपस्थिति
	बोर्ड बैठकों की संख्या	भाग लेने के लिए पात्र	उपस्थित हुए		
श्री संजीव कुमार	10	10	9	हां	हां
श्री गिरीश चंद्र अग्निहोत्री	10	10	7	हां	हां
श्री सत्यव्रत मुखर्जी	10	10	10	हां	हां
श्री अजय कुमार प्रद्योत	10	0	0	नहीं	नहीं
श्री तुषार त्रिपाठी	10	9	9	हां	हां
श्री अनुराग बाजपेयी	10	6	4	नहीं	नहीं
श्री शलभ त्रिपाठी	10	1	1	नहीं	नहीं

कमलधर फेर

यसक जहक फेर

आईओएल स्वतंत्र निदेशकों को शामिल करने की प्रतीक्षा कर रहा है जो प्रशासनिक मंत्रालय अर्थात् रक्षा उत्पादन विभाग, रक्षा मंत्रालय, भारत सरकार के पास लंबित है। इसलिए, वित्त वर्ष 2022-23 के दौरान बोर्ड में स्वतंत्र निदेशकों की अनुपस्थिति के कारण कंपनी लेखा परीक्षा समिति का गठन नहीं कर सकी।

Nomination & Remuneration Committee

The IOL is waiting for induction of Independent Directors which is pending with administrative ministry i.e. Department of Defence Production, Ministry of Defence, Government of India. Hence, the Company could not constitute the Nomination & Remuneration Committee due to absence of Independent Directors on Board during the FY 2022-23.

Corporate Social Responsibility Committee

The IOL is waiting for induction of Independent Directors which is pending with administrative ministry i.e. Department of Defence Production, Ministry of Defence, Government of India. Hence, the Company could not constitute the Corporate Social Responsibility Committee due to absence of Independent Directors on Board during the FY 2022-23.

APPOINTMENT AND REMUNERATION OF DIRECTORS:

IOL being a Central Government Public Sector Enterprise (CPSEs), the appointment of Chairman & Managing Director and Functional Directors of the Company is made by the Government of India, indicating the tenure, remuneration and other terms & conditions of appointment. As per the Articles of Association of the Company, the Directors of your Company are paid such remuneration as the President of India, may determine, from time to time.

Details of remuneration paid to CMD and Functional Directors for the year ended 31 Mar 2023, are disclosed in notes to account of financial statement of Company for the F.Y. 2022-23.

Further Part time Official & Govt. Nominee Director is appointed by the President of India and he is not paid any remuneration or sitting fees.

Part-time Non-official (Independent) Directors are appointed by the President of India generally for a period of three years. They are not paid any remuneration. The IOL is waiting for induction of Independent Directors which is pending with administrative ministry i.e. Department of Defence Production, Ministry of Defence, Government of India.

The Company does not pay any commission to its Directors nor issued any stock options to its Directors. Further, there has been no other pecuniary relationship or transactions of the Part-Time Directors vis-à-vis the Company during the year under review.

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.

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.

Evaluation Criteria

Since the Board level appointments are made by the President of India, evaluation of performance of directors is also done by the Government of India.

ukeddu vkj i kfj Jfed l febr

आईओएल स्वतंत्र निदेशकों को शामिल करने की प्रतीक्षा कर रहा है जो प्रशासनिक मंत्रालय अर्थात् रक्षा उत्पादन विभाग, रक्षा मंत्रालय, भारत सरकार के पास लंबित है। इसलिए, कंपनी वित्त वर्ष 2022-23 के दौरान बोर्ड में स्वतंत्र निदेशकों की अनुपस्थिति के कारण नामांकन और पारिश्रमिक समिति का गठन नहीं कर सकी।

d, i kqj v l kekft d nkf; Ro l febr

आईओएल स्वतंत्र निदेशकों को शामिल करने की प्रतीक्षा कर रहा है जो प्रशासनिक मंत्रालय अर्थात् रक्षा उत्पादन विभाग, रक्षा मंत्रालय, भारत सरकार के पास लंबित है। इसलिए, कंपनी वित्त वर्ष 2022-23 के दौरान बोर्ड में स्वतंत्र निदेशकों की अनुपस्थिति के कारण कॉर्पोरेट सामाजिक दायित्व समिति का गठन नहीं कर सकी।

funf kdkadh fu; fä vkj i kfj Jfed%

आईओएल केंद्र सरकार का सार्वजनिक क्षेत्र का उद्यम (सीपीएसई) होने के नाते, कंपनी के अध्यक्ष और प्रबंध निदेशक और कार्यात्मक निदेशकों की नियुक्ति उनके कार्यकाल, पारिश्रमिक और नियुक्ति के अन्य नियमों और शर्तों को दर्शाते हुए भारत सरकार द्वारा की जाती है। कंपनी के आर्टिकल्स ऑफ एसोसिएशन के अनुसार, कंपनी के निदेशकों को समय-समय पर भारत के राष्ट्रपति द्वारा निर्धारित पारिश्रमिक का भुगतान किया जाता है।

31 मार्च 2023 को समाप्त वर्ष के लिए सीएमडी और कार्यात्मक निदेशकों को भुगतान किए गए पारिश्रमिक का विवरण वित्तीय वर्ष 2022-23 के कंपनी के वित्तीय विवरण के खाते में किया गया है।

इसके अलावा अंशकालिक अधिकारी और सरकार नामांकित निदेशक की नियुक्ति भारत के राष्ट्रपति द्वारा की जाती है और उसे कोई पारिश्रमिक या बैठक शुल्क नहीं दिया जाता है।

अंशकालिक गैर-आधिकारिक (स्वतंत्र) निदेशकों की नियुक्ति भारत के राष्ट्रपति द्वारा आम तौर पर तीन साल की अवधि के लिए की जाती है। उन्हें कोई पारिश्रमिक नहीं दिया जाता है। आईओएल स्वतंत्र निदेशकों को शामिल करने की प्रतीक्षा कर रहा है जो प्रशासनिक मंत्रालय अर्थात् रक्षा उत्पादन विभाग, रक्षा मंत्रालय, भारत सरकार के पास लंबित है।

कंपनी अपने निदेशकों को कोई कमीशन नहीं देती है और न ही अपने निदेशकों को कोई स्टॉक विकल्प जारी करती है। इसके अलावा, समीक्षाधीन वर्ष के दौरान कंपनी के साथ अंशकालिक निदेशकों का कोई अन्य आर्थिक संबंध या लेनदेन नहीं हुआ है।

da uh ds l kfk Hkkf rd : i l segRo i wkj vkfFkd ; k 0; kol kf; d l xk j [kusokysfunf kd

चूंकि सभी निदेशक सरकारी कर्मचारी हैं और वे भारत सरकार द्वारा जारी निर्देशों और दिशानिर्देशों के अनुसार काम कर रहे हैं, निदेशकों या उनके रिश्तेदारों और अन्य लोगों के साथ भौतिक प्रकृति का कोई लेनदेन नहीं है, जिससे कंपनी के हित के साथ संभावित टकराव हो सकता है।

ऐसा कोई लेनदेन नहीं था जिसे अधिनियम की धारा 189(1) और नियम 16(1) के तहत बनाए गए अनुबंधों के रजिस्टर में दर्ज किया जाना आवश्यक हो।

eW; kdu ekunM

चूंकि बोर्ड स्तर की नियुक्तियां भारत के राष्ट्रपति द्वारा की जाती हैं, इसलिए निदेशकों के प्रदर्शन का मूल्यांकन भी भारत सरकार द्वारा किया जाता है।

Training of Board Members

The Company is already having a policy for training of Board members duly approved by the Board of Directors of the Company.

AUDIT QUALIFICATIONS

There were certain audit observation/qualifications on the Company's Financial Statements for FY 2022-23 given by the Statutory Auditors. The detailed management reply form part of this Annual Report

CHANGE IN ACCOUNTING POLICY OF PROPERTY, PLANT & EQUIPMENT, CAPITAL WORK-IN-PROGRESS

Company has adopted revaluation model in place of cost model for the accounting policy of property, plant & equipment, capital work-in-progress. The details are forms the part of Financial Statements of the Company for the F.Y. 2022-23.

GENERAL BODY MEETINGS

Annual General Meeting:

During the period 1st Annual General Meeting was held on 30th December, 2022 at 11:30 A.M. and thereafter adjourned meeting of 1st Annual General Meeting was held on 20th February, 2023 at 04:00 P.M. through video Conferencing at registered office of the Company at Corporate HQ, India Optel Limited, Raipur, Dehradun-248001.

Annual General Meeting of the current year:

Date	21.12.2023
Time	11.30 A.M.
Venue	<u>Deemed Venue:</u> Registered Office of the Company at Corporate HQ, India Optel Limited, Raipur, Dehradun-248001.

Extra Ordinary General Meeting

During the period three Extra Ordinary General Meeting were held on 20th May, 2022 at 02:00 P.M., on 29th October, 2022 at 11:00 A.M. & on 28th November, 2022 at 10:00 A.M. through video Conferencing at registered office of the Company at Corporate HQ, India Optel Limited, Raipur, Dehradun-248001.

CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT (CODE OF CONDUCT)

The Company is committed to conduct its business in accordance with the highest standards of business ethics and complying with applicable Laws, Rules and Regulations.

All members of the Board and Senior Management have confirmed their compliance with the Code of Conduct for the year under review. A declaration signed by the Chairman & Managing Director is appended to this report.

कंपनी के पास पहले से ही बोर्ड सदस्यों के प्रशिक्षण के लिए कंपनी के निदेशक मंडल द्वारा विधिवत अनुमोदित एक नीति है।

सांविधिक लेखा परीक्षकों द्वारा वित्त वर्ष 2022-23 के लिए कंपनी के वित्तीय विवरणों पर कुछ ऑडिट अवलोकनध्वोयता दी गई थीं। विस्तृत प्रबंधन उत्तर इस वार्षिक रिपोर्ट का हिस्सा है।

संपत्ति, संयंत्र और उपकरण, पूंजी कार्य प्रगति पर लेखांकन नीति में परिवर्तन

कंपनी ने संपत्ति, संयंत्र और उपकरण, पूंजीगत कार्य-प्रगति की लेखांकन नीति के लिए लागत मॉडल के स्थान पर पुनर्मूल्यांकन मॉडल को अपनाया है। वित्तीय वर्ष 2022-23 के लिए विवरण कंपनी के वित्तीय विवरणों का हिस्सा हैं।

वार्षिक आम बैठक:

इस अवधि के दौरान पहली वार्षिक आम बैठक 30 दिसंबर, 2022 को सुबह 11:30 बजे आयोजित की गई और उसके बाद पहली वार्षिक आम बैठक की स्थगित बैठक 20 फरवरी, 2023 को शाम 04:00 बजे कॉर्पोरेट मुख्यालय, इंडिया ऑप्टेल लिमिटेड, रायपुर, देहरादून-248001 पर स्थित कंपनी के पंजीकृत कार्यालय में वीडियो कॉन्फ्रेंसिंग के माध्यम से आयोजित की गई।

वार्षिक आम बैठक:

इस अवधि के दौरान पहली वार्षिक आम बैठक 30 दिसंबर, 2022 को सुबह 11:30 बजे आयोजित की गई और उसके बाद पहली वार्षिक आम बैठक की स्थगित बैठक 20 फरवरी, 2023 को शाम 04:00 बजे कॉर्पोरेट मुख्यालय, इंडिया ऑप्टेल लिमिटेड, रायपुर, देहरादून-248001 पर स्थित कंपनी के पंजीकृत कार्यालय में वीडियो कॉन्फ्रेंसिंग के माध्यम से आयोजित की गई।

वार्षिक आम बैठक:

तारीख	21.12.2023
समय	11.30 बजे
स्थान	कंपनी का पंजीकृत कार्यालय कॉर्पोरेट मुख्यालय, इंडिया ऑप्टेल लिमिटेड, रायपुर, देहरादून-248001

वार्षिक आम बैठक:

इस अवधि के दौरान तीन असाधारण आम बैठकें 20 मई, 2022 को दोपहर 03:00 बजे, 29 अक्टूबर, 2022 को सुबह 11:00 बजे और 28 नवंबर, 2022 को सुबह 10:00 बजे कॉर्पोरेट मुख्यालय, इंडिया ऑप्टेल लिमिटेड, रायपुर, देहरादून-248001 में कंपनी के पंजीकृत कार्यालय में वीडियो कॉन्फ्रेंसिंग के माध्यम से आयोजित की गई।

बोर्ड सदस्यों और वरिष्ठ प्रबंधन के लिए व्यावसायिक आचरण और नैतिकता संहिता (आचार संहिता)

कंपनी व्यवसाय नैतिकता के उच्चतम मानकों के अनुसार और लागू कानूनों, नियमों और विनियमों का पालन करते हुए अपने व्यवसाय का अनुपालन करने के लिए प्रतिबद्ध है।

बोर्ड के सभी सदस्यों और वरिष्ठ प्रबंधन ने समीक्षाधीन वर्ष के लिए आचार संहिता के अनुपालन की पुष्टि की है। अध्यक्ष और प्रबंध निदेशक द्वारा हस्ताक्षरित एक घोषणा इस रिपोर्ट के साथ संलग्न है।

VIGIL MECHANISM (WHISTLE BLOWER) POLICY

The disclosures in relation to Vigil Mechanism (Whistle Blower) Policy aim mentioned in the Director's 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 2022-23, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is disclosed in the Financial Statement of the Company.

PREVENTION OF 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 Director's Report which form part of this Annual Report

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: info@indiaoptel.in

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

Director (Operation) with additional charge of CMD

Mr. Girish Chandra Agnihotri

Director (Finance) & CFO

Mr. Tushar Tripathi

Director (Human Resource)

Mr. Satyabrata Mukherjee

1 rdhkr ræ= ¼f0gl y cykwj ½uhfr

सतर्कता तंत्र (विसल ब्लोअर) नीति के संबंध में प्रकटीकरण का उद्देश्य निदेशक की रिपोर्ट में उल्लिखित है जो इस वार्षिक रिपोर्ट का हिस्सा है।

1 kfof/kd ys[kk i jh{k dksHkxrkku fd, x, dgy 'kq/d dk fooj .k

वित्तीय वर्ष 2022-23 के लिए कंपनी द्वारा भुगतान की गई सभी सेवाओं, सांविधिक लेखा परीक्षक और नेटवर्क फर्म & नेटवर्क इकाई में सभी संस्थाओं को कुल शुल्क का विवरण, जिसमें से सांविधिक लेखा परीक्षक का कंपनी के वित्तीय विवरण में खुलासा किया गया है।

dk; LFky i j efgykvkds; k&u mRi hMu dh jkdFkke

कार्यस्थल पर महिलाओं के यौन उत्पीड़न (रोकथाम, निषेध और निवारण) अधिनियम, 2013 के संबंध में प्रकटीकरण का उल्लेख निदेशक की रिपोर्ट में किया गया है जो इस वार्षिक रिपोर्ट का हिस्सा है।

1 pkj dsl k/ku

osl kbVa

कंपनी की वेबसाइट <http://www-indiaoptel-in> में कंपनी के बारे में अवलोकन शामिल है।

ukfer fof' k"V b&ey vkbMh%

कंपनी ने निम्नलिखित ईमेल आईडी: cmd@indiaoptel-in नामित की है।

1 kekU; 'ks j/kkj d dh tkudkj h

da uh i athdj .k fooj .k

कंपनी उत्तराखंड राज्य, भारत में कंपनी रजिस्ट्रार के साथ पंजीकृत है। कॉर्पोरेट मामलों के मंत्रालय (एमसीए) द्वारा कंपनी को आवंटित कॉर्पोरेट पहचान संख्या (सीआईएन) U31909UR2021GOI012802 है

i ath-r dk; kly; %

ओएफआईएलडीडी (आयुध निर्माणी शिक्षण संस्थान) परिसर, रायपुर देहरादून-248008

bdkb; kj

ऑप्टो इलेक्ट्रॉनिक्स फैक्ट्री (ओएलएफ), देहरादून

आयुध निर्माणी (ओएफडी), देहरादून

आयुध निर्माणी (ओएफसीडी), चंडीगढ़

आयुध निर्माणी शिक्षण संस्थान (ओएफआईएल), देहरादून

1 h, eMh dsvfrfj ä çHkkj dsl kFk funs'kd ¼i fj pkyu½

श्री गिरीश चंद्र अग्निहोत्री

funs'kd ¼foUk½ vkj I h, Qvks

श्री तुषार त्रिपाठी

funs'kd ¼ekuo I d k/ku½

श्री सत्यव्रत मुखर्जी

Part Time official Director (Government Nominee)

Mr. Shalabh Tyagi

Company Secretary

Mr. Abhishek Shukla

Financial Calendar

The Company follows April to March as its Financial Year.

Subsidiary/Associate Companies

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

Statutory Auditors

DMA & Associates

Chartered Accountants

Secretarial Auditors

VAP & Associates

Company Secretaries

Cost Auditors

Charu Jindal & Co.

Cost Accountants

Internal Auditors

N.Kumar Gupta & Associates

Chartered Accountants

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 E and forms a part of the Annual Report.

DISCLOSURES

- a) There were no cases of related party transactions that may have potential conflict with the interests of the Company at large. Transactions with related parties that were entered into during the financial year were in the ordinary course of business.
- b) The Company has complied with the provisions of the Companies Act, 2013 (except as otherwise stated in this report). No penalties/strictures were imposed on the Company by any Statutory Authority on any matter related to violation of any provisions of the Act/guidelines issued by Government, from the inception.

vd kdkfyd vkf/kdkfj d funs' kd ¼ j dkjh ukfer½

श्री शलभ त्यागी

da uh l fpo

Jh vfhk"kd 'kpy

foUkh; dSYMj

कंपनी अपने वित्तीय वर्ष के रूप में अप्रैल से मार्च का अनुसरण करती है।

l gk; d @ l g; kxh da fu; ka

समीक्षाधीन वर्ष के दौरान, कोई सहायक ँ सहयोगी कंपनी नहीं है।

l kfof/kd ys[kk i jh{k d

डीएमए एंड एसोसिएट्स

चार्टर्ड एकाउंटेंट्स

l fpoh; ys[kk i jh{k d

वीएपी और एसोसिएट्स

कंपनी सचिव

ykxr ys[kk i jh{k d

चारु जिंदल एंड कंपनी

लागत लेखाकार

vkrfjd ys[kk i jh{k d

एन.कुमार गुप्ता एंड एसोसिएट्स

चार्टर्ड एकाउंटेंट्स

l fpoh; ys[kk i jh{k dka }kjk cek. ku

आवश्यकतानुसार मेसर्स वीएपी और एसोसिएट्स, कंपनी सचिवों, कंपनी के सचिवीय लेखा परीक्षकों ने कंपनी द्वारा कॉर्पोरेट प्रशासन के अनुपालन का सत्यापन किया है। हमने उनसे एक प्रमाण पत्र प्राप्त किया है और वह अनुलग्नक ई के रूप में इस रिपोर्ट के साथ संलग्न किया गया है और वार्षिक रिपोर्ट का एक हिस्सा है।

cdVhdj . k

क) संबंधित पक्ष के लेन-देन के ऐसे कोई मामले नहीं थे जिनका बड़े पैमाने पर कंपनी के हितों के साथ संभावित टकराव हो। संबंधित पार्टियों के साथ लेन देन जोकि इस वित्तीय वर्ष के दौरान किए गए थे, व्यापार के सामान्य क्रम में थे।

ख) कंपनी ने कंपनी अधिनियम, 2013 के प्रावधानों का अनुपालन किया है (इस रिपोर्ट में अन्यथा बताए गए को छोड़कर)। शुरुआत से ही सरकार द्वारा जारी अधिनियमध्दिशानिर्देशों के किसी भी प्रावधान के उल्लंघन से संबंधित किसी भी मामले पर किसी भी वैधानिक प्राधिकरण द्वारा कंपनी प रकोई जुर्मानाध्दसख्ती नहीं लगाई गई थी।

- c) The Company has a Whistle Blower Policy whereby employees can raise concerns to the competent authority in case they observe unethical and improper practices or any other wrongful conduct in the Company. The policy provides direct access to the Chairman, Audit Committee and necessary safeguards for protection of the whistle blower from reprisals or victimization.
- d) The Company has complied with the requirements of the DPE Guidelines on Corporate Governance (except as otherwise stated in this report).
- e) The Company has complied with Presidential Directives issued by the Central Government from inception.
- f) There were no items of expenditure debited in books of accounts, which are not for the purposes of the business.
- g) No expenses were incurred by the Company which are personal in nature and incurred for the Board of Directors and Top Management

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 2023.

Place: Dehradun
Date: 07.12.2023

For and on behalf of India Optel Limited

Sd/-
(Girish Chandra Agnihotri)
Director with Additional Charge of CMD
DIN: 09282279

- ग) कंपनी के पास एक व्हिसल ब्लोअर नीति है जिसके तहत कर्मचारी कंपनी में अनैतिक और अनुचित प्रथाओं या किसी अन्य गलत आचरण का पालन करने के मामले में सक्षम प्राधिकारी के समक्ष चिंता व्यक्त कर सकते हैं। यह नीति अध्यक्ष, लेखा परीक्षा समिति तक सीधी पहुंच प्रदान करती है और व्हिसल ब्लोअर को प्रतिशोध या उत्पीड़न से बचाने के लिए आवश्यक सुरक्षा उपाय प्रदान करती है।
- घ) कंपनी ने कॉर्पोरेट गवर्नेंस पर डीपीई दिशा निर्देशों की आवश्यकताओं का अनुपालन किया है (इस रिपोर्ट में अन्यथा बताए गए को छोड़कर)।
- ङ) कंपनी ने शुरुआत से ही केंद्र सरकार द्वारा जारी किए गए राष्ट्रपति के निर्देशों का अनुपालन किया है।
- च) खातों की पुस्तकों में व्यय की कोई भी मद डेबिट नहीं की गई, जो व्यवसाय के प्रयोजनों के लिए नहीं हैं।
- छ) कंपनी द्वारा ऐसा कोई खर्च नहीं किया गया जो व्यक्तिगत प्रकृति का हो और निदेशक मंडल और शीर्ष प्रबंधन के लिए किया गया हो।

वर्ष 2022-23 के दौरान निदेशकों और वरिष्ठ प्रबंधन कर्मियों ने 31 मार्च 2023 को समाप्त वर्ष के लिए अपने संबंधित आचार संहिता, जैसा कि उन पर लागू है, का अनुपालन की पुष्टि की है।

मैं एतद्वारा पुष्टि करता हूं कि सभी निदेशकों और वरिष्ठ प्रबंधन कर्मियों ने 31 मार्च 2023 को समाप्त वर्ष के लिए अपने संबंधित आचार संहिता, जैसा कि उन पर लागू है, का अनुपालन की पुष्टि की है।

निदेशकों और वरिष्ठ प्रबंधन कर्मियों ने 31 मार्च 2023 को समाप्त वर्ष के लिए अपने संबंधित आचार संहिता, जैसा कि उन पर लागू है, का अनुपालन की पुष्टि की है।

संकेत: 07/12/2023

दिनांक: 07-12-2023

&gLrk&

वर्ष 2022-23 के दौरान निदेशकों और वरिष्ठ प्रबंधन कर्मियों ने 31 मार्च 2023 को समाप्त वर्ष के लिए अपने संबंधित आचार संहिता, जैसा कि उन पर लागू है, का अनुपालन की पुष्टि की है।

निदेशकों और वरिष्ठ प्रबंधन कर्मियों ने 31 मार्च 2023 को समाप्त वर्ष के लिए अपने संबंधित आचार संहिता, जैसा कि उन पर लागू है, का अनुपालन की पुष्टि की है।

संकेत: 09282279

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES FOR THE YEAR 2022-23.**

1. Brief outline on CSR Policy of the Company.

India Optel Limited is a Government Company under the administrative control of the Department of Defence production, Ministry of Defence (MoD). The composition of the Board of the Company is governed by the provisions of the Companies Act, 2013 (the Act) and DPE Guidelines. Being a Government Company and as per the Articles of Association of the Company, the power to appoint Directors vests with the President of India acting through Department of Defence Production, Ministry of Defence. As Independent Directors are yet to be appointed by Department of Defence Production, Ministry of Defence therefore, Company could not constitute CSR Committee and due to absence of CSR Committee, Company could not form CSR Policy.

However, to comply the provision of Section 135 (5) of the Act, Board of Directors has duly approved the transfer of required CSR amount (Rs. 1.69 crores) to "Prime Minister's National Relief Fund" a Fund specified in Schedule VII and DDP/MoD was also kept informed before the approval of Board.

Thereafter IOL has transferred the required CSR amount (Rs. 1.69 crores) to 'Prime Minister's National Relief Fund' a Fund specified in Schedule VII and the same was acknowledged by Secretary 'Prime Minister's National Relief Fund'.

2. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

CSR Committee: No CSR Committee could be constituted due to absence of Independent Directors which is yet to be appointed by Department of Defence Production, Ministry of Defence

CSR Policy: The CSR Policy of the Company is yet to be framed by the Company.

CSR Budget: The CSR budget for the F.Y. 2022-23 is Rs. 169.59 Lakhs

3. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

-----Not Applicable for Financial Year 2022-23-----

4. (₹ in Lakhs)

(a)	Average net profit of the Company as per sub-section (5) of section 135:	8479.87
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135:	169.59
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years:	-
(d)	Amount required to be set off for the Financial Year, if any:	-
(e)	Total CSR obligation for the Financial Year [(b)+(c)-(d)]:	169.59

layxud&?k

o"kl 2022&23 ds fy, d,i k j M l k e f t d n k f; Ro ¼ h, l v k j ½
x f r f o f / k; k a i j o k f " k d f j i k s A

1. कंपनी की सीएसआर नीति पर संक्षिप्त रूप रेखा।

इंडिया ऑप्टेल लिमिटेड रक्षा उत्पादन विभाग, रक्षा मंत्रालय (एमओडी) के प्रशासनिक नियंत्रण के तहत एक सरकारी कंपनी है। कंपनी के बोर्ड की संरचना कंपनी अधिनियम, 2013 (अधिनियम) और डीपीई दिशा निर्देशों के प्रावधानों द्वारा शासित होती है। एक सरकारी कंपनी होने के नाते और कंपनी के आर्टिकल्स ऑफ एसोसिएशन के अनुसार, निदेशकों को नियुक्त करने की शक्ति रक्षा उत्पादन विभाग, रक्षा मंत्रालय के माध्यम से भारत के राष्ट्रपति के पास निहित है। चूंकि रक्षा उत्पादन विभाग, रक्षा मंत्रालय द्वारा स्वतंत्र निदेशकों की नियुक्ति की जानी अभी तक शेष है, इसलिए कंपनी सीएसआर समिति का गठन नहीं कर सकी और सीएसआर समिति की अनुपस्थिति के कारण, कंपनी सीएसआर नीति नहीं बना सकी।

हालांकि, अधिनियम की धारा 135 (5) के प्रावधान का पालन करने के लिए, निदेशक मंडल ने आवश्यक सीएसआर राशि (रु 1.69 करोड़) को 'प्रधान मंत्री राष्ट्रीय राहत कोष' में स्थानांतरित करने की विधिवत मंजूरी दे दी है, जो अनुसूची VII में निर्दिष्ट है और बोर्ड के अनुमोदन से पहले डीडीपीएमओडी को भी सूचित किया गया था।

इसके बाद आईओएल ने आवश्यक सीएसआर राशि (रु. 1.69 करोड़) "प्रधानमंत्री राष्ट्रीय राहत कोष" में अंतरित कर दी है, जो अनुसूची VII में निर्दिष्ट निधि है और इसे सचिव 'प्रधानमंत्री राष्ट्रीय राहत कोष' द्वारा स्वीकार किया गया था।

- 2- os – fya d ɕnku dja t gka ckMZ } kjk vuɛkfr I h, I vkj I fefr dh I j puk I h, I vkj
uhfr vkʃ I h, I vkj i f j ; kst ukvka dɔ dɔ uh dh os I kbV i j [kɔ yk l k fd ; k x ; k gʌ

। h, । vkj । fefr%स्वतंत्र निदेशकों की अनुपस्थिति के कारण किसी भी सीएसआर समिति का गठन नहीं किया जा सका, जिसे रक्षा उत्पादन विभाग, रक्षा मंत्रालय द्वारा नियुक्त किया जाना अभी शेष है।

I h, I vki uhfr%कंपनी की सीएसआर नीति अभी तैयार नहीं की गई है ।

वित्तीय वर्ष 2022-23 के लिए सीएसआर बजट 169.59 लाख रुपये है।

- 3- ; fn ykxwgsrkfsu; e 8 dsmi &fu; e 1/3 1/2 dsvuđ j.k eafđ, x, l h, l vkj i fj; kst ukvkađs
çHkko eW; kađu dsoc&fyad dsl kFk dk; Zdkjh l kja k çnku djs%

#####foUkh; o"k2022&23 dsfy, ykxwugh#####

 $\frac{1}{4} \text{€} \quad yk[k \text{ e} \frac{1}{2}$

(क)	धारा 135 की उप-धारा (5) के अनुसार कंपनी का औसत शुद्ध लाभ:	8479.87
(ख)	धारा 135 की उप-धारा (5) के अनुसार कंपनी के औसत शुद्ध लाभ का दो प्रतिशत:	169.59
(ग)	सीएसआर परियोजनाओं से उत्पन्न होने वाला अधिशेष या पिछले वित्तीय वर्षों के कार्यक्रम या गतिविधियां:	-
(घ)	वित्तीय वर्ष के लिए निर्धारित की जाने वाली आवश्यक राशि, यदि कोई हो:	-
(ङ)	वित्तीय वर्ष के लिए कुल सीएसआर दायित्व [(ख)+(ग)-(घ)] :	169.59

5.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):				-
(b)	Amount spent in Administrative Overheads:				-
(c)	Amount spent on Impact Assessment, if applicable:				-
(d)	Total amount spent for the Financial Year [(a)+(b)+(C)]				-
(e)	CSR amount spent or unspent for the Financial Year:				
Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹) in Lakhs				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount Transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
-	-	-	Prime Minister's National Relief Fund	169.59	25.04.2023

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

5.

(क)	सीएसआर परियोजनाओं पर खर्च की गई राशि (चल रही परियोजना और चालू परियोजना के अलावा दोनों):	-			
(ख)	प्रशासनिकओवरहेड्स में खर्च की गई राशि:	-			
(ग)	प्रभाव आकलन पर खर्च की गई राशि, यदि लागू हो:	-			
(घ)	वित्तीय वर्ष के लिए खर्च की गई कुल राशि [(क)+(ख)+(ग)]	-			
(ङ)	वित्तीय वर्ष के लिए खर्च की गई याअव्ययित सीएसआरराशि:				
वित्तीय वर्ष के लिए खर्च की गई कुल राशि (₹ में)	अव्ययित राशि लाखों में(₹में)				
	धारा 135 की उप-धारा (6) के अनुसार अव्ययित सीएसआर खाते में अंतरित कुल राशि।		धारा 135 की उप-धारा (5) के दूसरे प्रावधान के अनुसार अनुसूची VII के तहत निर्दिष्ट किसी भी फंड में अंतरित राशि।		
	राशि	अंतरण की तिथि	फंड का नाम	राशि	अंतरण की तिथि
-	-	-	प्रधान मंत्री राष्ट्रीय राहत कोष	169.59	25.04.2023

1/4 1 1/2 I 1/2 & v, Q dsfy, vfrfj ä jkf' k] ; fn dkbZgk%

क्र.सं.	विशेष	राशि (₹ में)
(1)	(2)	(3)
(i)	धारा 135 की उपधारा (5) के अनुसार कंपनी के औसत शुद्ध लाभ का दो प्रतिशत	-
(ii)	वित्तीय वर्ष के लिए खर्च की गई कुल राशि	-
(iii)	वित्तीय वर्ष के लिए खर्च की गई अतिरिक्त राशि [(ii)-(i)]	-
(iv)	पिछले वित्तीय वर्षों की सीएसआर परियोजनाओं या कार्यक्रमों या गतिविधियों से उत्पन्न अधिशेष, यदि कोई हो	-
(v)	आगामी वित्तीय वर्षों में सेट-ऑफ के लिए उपलब्ध राशि [(iii)-(iv)]	-

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund specified under schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2021-22	-	-	-	169.59	25.04.2023	-	-

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No Asset has been created

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or assets(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
-	-	-	-	-	-	-	-

6. पिछले तीन वित्तीय वर्षों के लिए अव्ययित कॉर्पोरेट सामाजिक दायित्व राशि का विवरण

1	2	3	4	5	6		7	8
क्र.सं.	पूर्ववर्ती वित्तीय वर्ष (वर्षों)	धारा 135 की उप-धारा (6) के तहत अव्ययित सीएसआर खाते में अंतरित राशि (₹ में)	धारा 135 की उप-धारा (6) के तहत अव्ययित सीएसआर खाते में शेष राशि (₹ में)	वित्तीय वर्ष में खर्च की गई राशि (₹ में)	धारा 135 की उप-धारा (5) के दूसरे प्रावधान के अनुसार अनुसूची VII के तहत निर्दिष्ट निधि में अंतरित राशि, यदि कोई हो		आगामी वित्तीय वर्षों में खर्च की जाने वाली शेष राशि (₹ में)	कमी, यदि कोई हो
					राशि (₹ में)	अंतरण की तिथि		
1	2021-22	-	-	-	169.59	25.04.2023	-	-

7- D; k foUkh; o"kl ea [kpZ dh xbl d,i kJ V I kekftd nkf; Ro jkf'k ds ek/; e l s dkbZ i wthxr l a fUk cukbZxbZ; k vftR dh xblg%

कोई संपत्ति नहीं बनाई गई है

; fn gk rksl ftr@vftR i wthxr i fj l a fUk; kadh l a; k ntZdj% उपलब्ध नहीं

foUkh; o"kl ea [kpZ dh xbl d,i kJ V I kekftd nkf; Ro jkf'k ds ek/; e l sbl çdkj l ftr ; k vftR , s h l a fUk ¼ l a fUk; k s l sl af/kr foj .k çLrç dj%

क्र. सं.	सम्पत्ति या परिसम्पत्ति(यों) का सक्षिप्त विवरण/ सम्पत्ति का पूरा पता एवं अवस्थिति सहित,	सम्पत्ति या परिसम्पत्ति (यों) का पिनकोड	सृजन की तिथि	व्यय की गई सीएसआर राशि	पंजीकृत मालिक की सत्ता/प्राधिकरण/लाभार्थी का विवरण		
(1)	(2)	(3)	(4)	(5)	(6)		
					सीएसआर पंजीकरण संख्या, यदि लागू हो	नाम	पंजीकृत पता
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

8. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.

Not Applicable – The unspent amount has been transferred to the 'Prime Minister's National Relief Fund" a Fund specified in Schedule VII of the Companies Act, 2013 as per the requirement of the Companies Act, 2013.

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

Place: Dehradun	Sd/- Girish Chandra Agnihotri	Sd/- TusharTripathi
Date: 07.12.2023	Director With Additional Charge of CMD	Director
	DIN: 09282279	DIN: 09657553

(सभी फील्डों को राजस्व रिकॉर्ड में दर्शाए गए अनुसार लिया जाना चाहिए, प्लैट नंबर, मकान नंबर, नगर निगम कार्यालय/नगर निगम/ग्राम पंचायत को निर्दिष्ट किया जाना चाहिए और अचल संपत्ति के क्षेत्र के साथ-साथ सीमाएं भी निर्दिष्ट की जानी चाहिए)

8- ; fn /kkjk 135 dh mi /kkjk 1/5½ ds vuq kj dā uh vkj r 'kq) ykHk dk nks cfr'kr [kpZ dj usea foQy j gh g\$ rksdkj .k crk, A

लागू नहीं दृ अव्ययित राशि को कंपनी अधिनियम, 2013 की आवश्यकता के अनुसार कंपनी अधिनियम, 2013 की अनुसूची VII में निर्दिष्ट फंड "प्रधान मंत्री राष्ट्रीय राहत कोष" में स्थानांतरित कर दिया गया है ।

fun\$ kd eMy ds fy, vkj mudh vkj l s
—rs bāM; k v,IVsy fyfeVM

LFkku%ngjknw
frfFk%07-12-2023

&gLrk&
fxjh'k pæ vfxugks=h
fun\$ kd , oa eq; cca/k fun\$ kd
ds vfrfj ä çHkkj ds l kFk
MhvkbZ, u: 09282279

&gLrk&
r\$kkj f=i kBh
fun\$ kd 1/4oUk½, oa l h, Qvks
MhvkbZ, u: 09657553



VAP & ASSOCIATES
Company Secretaries

ANNEXURE-E

Head Office:
105, Charms Solitaire, Ahinsa Khand 2,
Indirapuram, Ghaziabad-201014, U.P.
Tel: +91-0120-4272409
M: +91-9910091070, 9711670085
E-mail: vapassociatespcs@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 31st March, 2023, 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. *The composition of the Board was not in compliance with the provisions of Clause 3.1.4 of DPE Guidelines during the Audit period as there was no Independent Director on the Board of the Company.*
2. *Due to pending appointment of Independent Directors on the Board of the Company, Corporate Social Responsibility, Audit Committee and Remuneration Committee have not been constituted and does not fulfil the respective requirements of Sections 135, 177 and 178 of the Companies Act, 2013.*

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: P2023UP098500

Parul Jain

Parul Jain
Managing Partner
M. No. F8323
CP No. 13901



Place: Ghaziabad
Date: 30.11.2023



VAP & ASSOCIATES
Company Secretaries

ANNEXURE-F

Head Office:
105, Charms Solitaire, Ahinsa Khand 2,
Indrapuram, Ghaziabad-201014, U.P.
Tel: +91-0120-4272409
M: +91-9910091070, 9711670085
E-mail: vapassociatespcs@gmail.com

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023**

*[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, 2023 (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);**
 - (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 for some Board Meetings.*
- (ii) *Composition of the Board was not in compliance with the provisions of Section 149 of the Companies Act, 2013 and Clause 3.1.4 of DPE Guidelines during the Audit period as there was no Independent Director on the Board of the Company.*
- (iii) *Due to pending appointment of Independent Directors on the Board of the Company, Corporate Social Responsibility, Audit Committee and Remuneration Committee have not been constituted and does not fulfill the respective requirements of Sections 135, 177 and 178 of the Companies Act, 2013.*
- (iv) *The Company has not framed and approved the Risk Management Policy of the Company.*

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 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.

We further report that based on the information received and records maintained and on the basis Compliance Certificate(s) issued by various authorized officials 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.

We further report that during the audit period, the Company had the following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

- a) Altered the Memorandum of Association to increase the Authorised Capital of the Company from 5,500 Crore to 6,500 Crore.
- b) During the audit period the company has allotted 5,77,64,60,600 Equity Shares of Rs. 10/- each on account of contribution of additional equity by the Government of India.

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: P2023UP098500

Parul Jain
Jain

Parul Jain
Managing Partner
M. No. F8323
CP No. 13901
UDIN: F008323E002749721



Place: Ghaziabad
Date: 30.11.2023

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: P2023UP098500**

Parul Jain
Parul Jain
Managing Partner
M. No. F8323
CP No. 13901
UDIN: F008323E002749721



**Place: Ghaziabad
Date: 30.11.2023**

DMA & ASSOCIATES
Chartered Accountants

Dehradun - New Delhi - Kanpur



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 21/09/2023, the details of revisions made in the financial statements are given as "Annexure - A: Summary of Revisions Made". The revised financial statements were approved by the Board of Directors in their meeting held on 09/11/2023. Accordingly, we have issued this revised report which supersedes our earlier report issued on 21/09/2023 on the Financial Statements of the company.

Original Audit Report and Financial Statements dated 21/09/2023 with UDIN 23078742BGYKAJ5439 stands revoked.

Qualified Opinion

We have audited the accompanying financial statements of India Optel Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, 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, 2023, 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.



8 - A, Bengali Mohalla, Karanpur, Dehradun, Uttarakhand - 248001
Phone No. : +91-135-4000149 Email : contact@dma.net.in Web : www.dma.net.in

DMA & ASSOCIATES Chartered Accountants

Dehradun - New Delhi - Kanpur



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 01st October 2021 as per the data provided by PCFA (Principal Controller of Accounts Ordnance 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. The factories 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. Missed out Assets: The assets transferred to the company by the erstwhile Ordnance Factories were valued by an independent valuer, the assets were recognized in the books of the company as on 01/10/2021 by taking value as on 01/10/2021 as cost of these assets for the company. During the year under audit, the company changed its policy from cost based model to fair value method and got its assets revalued as on 31/03/2023. During the revaluation, the valuers observed that assets worth Rs. 3717.13 Lakhs were in physical possession of the company but were not included in PPE for the FY 2021-22. The company has now accounted for these assets by including these into its schedule of PPE as on 31/03/2023 and restating the schedule of PPE as on 31/03/2022.
- D. Loss on Revaluation of Assets: The company has revalued its fixed assets as on 31/03/2023 and has booked a net loss of Rs. 1.23 Crores in OFCD Chandigarh. These fixed assets were acquired from erstwhile Ordnance Factory at a fair valuation as on 01/10/2021. We are of the opinion that this downward revaluation could not have arisen in the one and half year that the company is in existence. Therefore this downward valuation may actually represent errors in the original valuation as on 01/10/2021 and as such should have been adjusted from "Sums Due to Government" instead of recognizing this as a setoff to revaluation gains. This has resulted into overstatement of opening fixed assets by an amount of Rs. 1.23 Crores and understatement of revaluation gains by the same amount.
- E. Provision for Inventories: The company has written off inventories worth Rs. 8.96 Lakhs as on 31/03/2023 citing obsolescence as reason. Apart from this, inventories amounting to Rs. 285.52 Lakhs were identified as obsolete at OFD, Dehradun but no provision for the same was booked in financial statements. We are of the opinion that obsolescence could not have arisen in one and half year 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. 8.96 Lakhs and understatement of profit by the same amount.



DMA & ASSOCIATES

Chartered Accountants

Dehradun - New Delhi - Kanpur



- F. *Input Tax Credit Write Off: The company has written off GST Input Credit amounting to Rs. 6.79 Lakh because suppliers had mentioned old GSTIN of the company in their invoices. The errors were in the knowledge of the company management and effective steps could have been taken by the management to avoid this loss.*

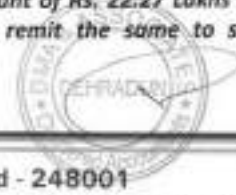
2. Statutory Compliance Issues

A. GST Regulations:

- i. *The suppliers of the company have raised certain invoices on old GST Registrations of erstwhile factories, without availability of legally valid tax invoices, the company has not claimed input tax credit on such invoices which has resulted into financial loss to the company. The exact amount of financial loss could not be ascertained due to unavailability of specific information with the company.*
- ii. *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.*
- iii. *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 company could not provide a reconciliation between its books of accounts and online GST Portal.*
- iv. *The company doesn't have a system of issuing tax invoices to its suppliers against liquidated damages levied by it, we observed that the company has accounted for its GST liability on liquidated damages in the month of March 2023 instead of accounting for it on a case to case basis. This has resulted into delayed accounting and hence delayed payment of GST liability. This may result into financial losses to the company in terms of interest payments. We also observed that entire liquidated damages were accounted for as intra state supplies instead of recognizing inter state / intra state supplies on a case to case basis.*
- v. *The company has made payments of Rs 3.00 Crores to Central Public Works Department towards advance for construction, however, the company didn't pay GST under reverse charge mechanism on this amount.*
- vi. *There is no system in the company to reverse the GST Input Credit as required by GST regulations if the payment to suppliers is not released within a period of 180 days*
- vii. *None of the three canteens under the company is paying GST on sales of food to employees. OFD Canteen has recognized a liability of Rs 34,354/- in the books towards GST payable but has not made any payment against this liability. Rest two factories have not even recognized the liability.*

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

- B. *EPF Regulations: It was observed that the company has deducted an amount of Rs. 22.27 Lakhs towards EPF, EDLI & ESI contributions of contractual employees but failed to remit the same to statutory authorities.*



8 - A, Bengali Mohalla, Karanpur, Dehradun, Uttarakhand - 248001
Phone No. : +91-135-4000149 Email : contact@dma.net.in Web : www.dma.net.in

DMA & ASSOCIATES Chartered Accountants

Dehradun - New Delhi - Kanpur



C. Provision for Unpaid Salaries

We were informed that the company has made a provision of Rs. 19.67 Crores towards salary payable for the month of March 2023. However, we observed that the salaries for the month of March 2023 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.

We further observed that this provision of salaries was made without making applicable statutory deductions like PF, NPS etc this has resulted into under statement of statutory dues in the financial statements of the company,

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

- D. **Deferred Tax Liability:** The company has provided an amount of Rs. 422.37 Lakhs towards deferred tax liability in its profit & loss account for the year under audit, however, we observed that the company has not considered disallowances under the income tax act towards provisions (like Salaries paid without deduction of income tax at source, interest payable to MSMEs towards delayed payments, provision for warranties and loss of inventories) while calculating the liability. The exact impact of these errors could not be quantified in absence of availability of reliable data.

E. Statutory Control Reconciliations

All Statutory Dues payable by company, including GST, GST TDS & 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. **Changes in Accounting Policies:** The company has changed its policy of valuing its PPE from cost based model to fair value model during the year. Management failed to provide simultaneous disclosure of carrying amount of each class of PPE under the cost model as required by Para 77(e) of IndAS-16.
- B. The management has restated carrying amount of its PPE as on 31/03/2022 in order to rectify errors found out by external valuers during revaluation exercise. However, the management failed to provide disclosure of prior period errors and reconciliation between original and restated figures as required by Para 49 of IndAS - 8 & Para 40A to 40D of IndAS - 1.
- C. **Provision for Warranties:** During the year under audit, the company has made a provision of Rs. 21.42 Crores towards anticipated expenses on unexpired warranties. We are given to understand that the amount of provision has been derived @2% of Sales, however the management was unable to provide us any scientific or logical basis for having arrived at this arbitrary figure of 2%.



DMA & ASSOCIATES
Chartered Accountants

Dehradun - New Delhi - Kanpur



- D. *Reversal of Provisions:* The company had made several provisions towards unpaid expenses as on 31/03/2022 in the FY 2021-22. We observed that at the time of making payments against these provisions during year under audit, the company has debited expense accounts once again instead of charging these against opening provisions. As a result of these incorrect accounting entries, it has become impossible for us to examine whether provisions made in FY 2021-22 have been fully paid or not and whether these provisions were adequate or not or excessive.
- E. *Confirmation of Balances:* The balances of company's debtors and creditors have not been confirmed by the parties. The impact of the non-confirmation of balance is not quantifiable in financial statements. We further observed that wherever differences were reported by the Debtors/Creditors in the confirmations, those differences were not acted upon by the company and as such these differences are unreconciled as on balance sheet date. The impact of the non-confirmation of balance is not quantifiable in financial statements.
- F. *Aging schedules of Trade Payables, Trade Receivables and Inventories* have been disclosed from the appointed date instead of transaction dates.
- G. *The management has a tendency to use vague nomenclature for expenses, like General Expenses, Misc Expenses etc., instead of identifying specific ledger heads as required by IndAS-1 Presentation of Financial Statements. The details of few such ledgers is as follows:*

Factory / Unit	Ledger Head	Amount (Rs.)
OFCD Chandigarh	Other Misc 810/12	45,40,334/-
OLF Dehradun	Other Misc 810/12	65,03,029/-

- H. *The company has a policy of making certain deductions from vendors payments on account of liquidated damages, shortages, rejections etc. However, we observed that in several cases these deductions were made from payments of vendors without actually passing accounting entries in books of account which has resulted into understatement of liquidated damages, overstatement of purchases and overstatement of creditors. The exact amount of overstatements could not be ascertained in absence of reliable information at the time of our audit.*
- 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".*
- J. *The company has disclosed security deposits at historic values and NOT at fair values as required by IndAS 109 "Financial Instruments".*
- K. *The company has not disclosed nature and extent of risks arising from financial instruments as required by Para 31 & 32 of IndAS 107 "Financial Instruments: Disclosures".*
- L. *The company has not made disclosures related to Contractual Assets, Contractual Liabilities & Revenue Recognised from Contracts as required by Para 116 of IndAS 115 "Revenue from Contracts with Customers".*



DMA & ASSOCIATES Chartered Accountants

Dehradun - New Delhi - Kanpur



- M. The company had made a provision of Rs. 3.48 Crores towards purchases against which RV was not created till 31/03/2022 but the materials were physically received at respective factories. During the year under audit we observed that while purchases were booked in the books of accounts in FY 2021-22, respective inventories were not included in the audited accounts for the FY 2021-22. This has resulted into understatement of profit in FY 2021-22 and over statement of profit in FY 2022-23 by the same amount.
- N. The company has received an amount of Rs 1,415.01 Lakhs from PCAFYS during the year under audit, the company has classified this amount under current liabilities. However, No information / document was provided by the management to establish that it is in fact a liability and not income.
- O. The company has not made provision towards bandwidth charges of ComNet 2.0 for the months of Feb & Mar 2023 which has resulted into overstatement of profit and understatement of liabilities by Rs. 4.45 Lakhs as on 31/03/2023.
- P. The company received an amount of Rs 1.69 Crores towards discounts on foreign purchases during the year under audit. The management has shown this amount as a part of its other incomes instead of reducing it from purchases. This has resulted into overstatement of incomes and expenses by an amount of Rs 1.69 Crores.
- Q. Valuation of inventories:
- 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.
 - 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.
- R. Plant Property & Equipment
- 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. The management has changed its accounting policy with respect to the valuation of PPE from Cost Model to Fair Value Model during the year under audit. The company has got all of its PPE revalued as on 31/03/2023 on the basis of valuation report of external valuers. We have relied upon the valuation report submitted by the external valuers.



DMA & ASSOCIATES Chartered Accountants

Dehradun - New Delhi - Kanpur



ii. *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, depreciation/repairs of PPE used in research and other 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 standalone 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 standalone 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 standalone 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 standalone 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.



DMA & ASSOCIATES Chartered Accountants

Dehradun - New Delhi - Kanpur



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.
- 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.



8 - A, Bengali Mohalla, Karanpur, Dehradun, Uttarakhand - 248001
Phone No. : +91-135-4000149 Email : contact@dma.net.in Web : www.dma.net.in

DMA & ASSOCIATES Chartered Accountants

Dehradun - New Delhi - Kanpur



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 original valuation done by external valuers and the Net Asset Value approved by the board on 25th Nov 2022 and revaluation report of external valuers dated 19/04/2023 as approved by the board on 24/05/2023 for the purposes of valuation of PPE as on 01/10/2021 and 31/03/2023.

We did not audit the financial statements/information of four branches included in the standalone financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 8704.02 Crores as at 31st March, 2023 and total revenues of Rs. 1125.77 Crores for the period ended on that date, as considered in the standalone 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 B" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 C", on the directions and sub-directions issued by the Comptroller and Auditor General of India.



8 - A, Bengali Mohalla, Karanpur, Dehradun, Uttarakhand - 248001
Phone No. : +91-135-4000149 Email : contact@dma.net.in Web : www.dma.net.in

DMA & ASSOCIATES Chartered Accountants

Dehradun - New Delhi - Kanpur



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 1 "Presentation of Financial Statements", IndAS 2 "Valuation of Inventories", IndAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", IndAS 16 "Property plant and Equipment", IndAS 107 "Financial Instruments: Disclosures", 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 being a Government Company has been exempted from provisions of Section 164(2) of the Act vide Notification dated 05th June 2015.*

(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 D" 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 31st March, 2023 on its financial position in its standalone financial statements

– Refer Note 27 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:



DMA & ASSOCIATES
Chartered Accountants

Dehradun - New Delhi - Kanpur



- 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: 010129C

CA. Deepak Kumar Ghanshani
(Partner)
M No.: 078742
UDIN : 23078742BGYKBT6468

Place: Dehradun
Date: 09/11/2023

DMA & ASSOCIATES Chartered Accountants

Dehradun - New Delhi - Kanpur



Annexure A: Revisions made in the Financial Statements by the management pursuant to the Comments of CAG of India			
SR No	Issue	Amount	Disposal
1	Non Recognition of Provision for Corporate Social Responsibility (CSR) & Disclosure of the same in Notes to the statement of profit & Loss	169.59	Disclosed in Note- 26 Other Expenses & Note 20 Provisions
2	Increase in Provision for Statutory Audit Fees	7.50	Disclosed in Note- 26 Other Expenses & Note 20 Provisions
3	Overstated Value of Electricity Security Deposit	4.42	Disclosed in Note- 6 Other Non Current Assets & Note 14 Other equity
4	Non recognition of FDR of canteen and interest thereon	0.78	FDR and interest thereon is recognised in financial Statements at Note 22 -Other income Note 10A -Bank Balances
5	Increase in Provision for DSC Expenses	5.00	Appropriate Adjustment has been made in Financial Statements at Note 26-Other Expenses & Note 20 Provisions
6	Committed Accrued Liability recognised towards payment to be done to M/s Imperial Engineering	23.37	Appropriate Adjustment has been made in Financial Statements at Note 12-Other Current Assets & Note 19 Other Current Liabilities
7	Increase in expenditure towards Repair & Maintenance of Building in OLF	49.21	Appropriate Adjustment has been made in Financial Statements . Note 26-Other Expenses & Note 18 Trade Payables
8	Increase in the value of Purchases	54.19	Appropriate Adjustment has been made in Financial Statements at Note-23 Cost of Material Consumed & Note 18 Trade Payables
9	Increase in expenditure towards Contract Labour Charges	20.73	Appropriate Adjustment has been made in Financial Statements at Note- 26 Other Expenses & Note 19 Other Current Liabilities
10	Re-grouping of ledgers from Trade Receivables to Trade Payables	-6.43	Appropriate Adjustment has been made in Financial Statements at Note- 9 Trade Receivables & Note 19 Other Current Liabilities
11	Cash reported is short by Rs.304/-	0.003	Appropriate Adjustment has been made in Financial Statements
12	Other Non current assets is understated by Rs 163.80 Lakhs	163.80	Appropriate Disclosure has been made in Contingent Liability Note No 27
13	Other Non Current Liability is understated by Rs 218.40 Lakhs	218.40	Appropriate Disclosure has been made in Contingent Liability Note No 27
14	Foreign Exchange Loss adjusted with the Foreign Exchange Gain	-137.82	Appropriate Adjustment has been made in Financial Statements at Note- 26 Other Expenses & Note No 12 Other Current Assets
15	Foreign Exchange Gain recognised and Foreign Exchange Loss adjusted	94.52	Appropriate Adjustment has been made in Financial Statements at Note-22 Other income & Note No 12 Other Current Assets



8 - A, Bengali Mohalla, Karanpur, Dehradun, Uttarakhand - 248001
Phone No. : +91-135-4000149 Email : contact@dma.net.in Web : www.dma.net.in

DMA & ASSOCIATES

Chartered Accountants

Dehradun - New Delhi - Kanpur



Annexure B 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 Standalone IndAS Financial Statements for the year ended March 31, 2023.

i.

a)

(A) *Except for the matters referred to in Para 5 – E of "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 Para 5 – E of "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 got physical verification of assets done by external valuers during the course of audit.

c) The immovable properties as disclosed in Note 2 on Property, Plant & Equipment to the Standalone 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 standalone financial statements does not arise.

ii.

a) The physical verification of inventory was not conducted during the period under audit.

b) The company was sanctioned a Cash Credit Limit of Rs. 400 Crores by State Bank of India against hypothecation of Stocks and Book Debts in year 2021-22. 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.



8 - A, Bengali Mohalla, Karanpur, Dehradun, Uttarakhand - 248001
Phone No. : +91-135-4000149 Email : contact@dma.net.in Web : www.dma.net.in

DMA & ASSOCIATES Chartered Accountants

Dehradun - New Delhi - Kanpur



- 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 186 does not apply to it in terms of Notification # GSR 463(E) dated 05th 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, 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.
- 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 except as per details as follows

Name of Statute	Nature of dues	Amount in INR Lakhs	Period to which amount relates	Forum where dispute is pending	Remarks
CST Act 1956 & Punjab Valve Added Tax Act, 2005	CST	179.17	2011-12	Additional Commissioner of Excise & Taxation department	25% of Total Demand has been deposited



DMA & ASSOCIATES
Chartered Accountants

Dehradun - New Delhi - Kanpur



---do---	VAT	1,535.73	2012-13		
---do---	---do---	1,273.03	2013-14	Punjab and Haryana High Court	
---do---	---do---	3,970.28	2014-15	Punjab and Haryana High Court	
---do---	---do---	1,866.63	2015-16	Under assessment with Excise & Taxation Department.	
---do---	---do---	2,343.91	2016-17		
---do---	---do---	427.68	2017-18		

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.

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.



8 - A, Bengali Mohalla, Karanpur, Dehradun, Uttarakhand - 248001
Phone No. : +91-135-4000149 Email : contact@dma.net.in Web : www.dma.net.in

DMA & ASSOCIATES
Chartered Accountants

Dehradun - New Delhi - Kanpur



x.

- 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.

xii. 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.

xiii. 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.

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.



8 - A, Bengali Mohalla, Karanpur, Dehradun, Uttarakhand - 248001
Phone No. : +91-135-4000149 Email : contact@dma.net.in Web : www.dma.net.in

DMA & ASSOCIATES
Chartered Accountants

Dehradun - New Delhi - Kanpur



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.

xx.

a. Yes, the company has transferred an amount of Rs. 1,69,59,000/- to "Prime Minister's National Relief Fund" on 03/05/2023 towards its liability for the year under audit.

b. No.



DMA & ASSOCIATES
Chartered Accountants

Dehradun - New Delhi - Kanpur



xxi. The reporting under Clause 3(xii) of the Order is not applicable in respect of audit of standalone 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 : 230787428GYKBT6468

Place: Dehradun
Date: 09/11/2023

DMA & ASSOCIATES
Chartered Accountants

Dehradun - New Delhi - Kanpur



Annexure C 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 Standalone IndAS Financial Statements for the year ended March 31, 2023.

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 2023.

S. No.	Direction u/s 143(5) of the Companies Act 2013	Auditor's reply on Action taken on the directions	Impact on Financials
1	<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>Wage Package: For the processing of salary and other employee benefits</p> <p>PPC software : 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>



DMA & ASSOCIATES

Chartered Accountants

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:</p> <p>An amount of Rs. 14.15 Crores which was received from PCAFYS, Kolkata during FY 2022-23. Against which no details were available during the course of audit. It was observed entire amount was remaining unspent as on balance sheet date.</p> <p>An amount of Rs. 6.77 Lakhs received from PM Kaushal Vikas Yojana.</p>	Nil
4	<p>Whether the migration of assets and liabilities on the date of transfer (Appointed date) from erstwhile OFB has been completed.</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 Indian Accounting Standards 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>	Not quantifiable for the Reasons stated in auditors reply column



DMA & ASSOCIATES
Chartered Accountants

Dehradun - New Delhi - Kanpur



5	<p>Whether company has carried out reconciliation exercise pertaining to intercompany/intracompany balances at the year end.</p> <p>Whether the confirmations have been obtained from other DPSUs for balances due to/Due from them at the year end ?</p> <p>The reasons for unreconciled balances ,if any alongwith the unreconciled amount 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 standalone 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>
6	<p>Whether company has revised any of its accounting policy?</p> <p>Whether the revisions of accounting policy /adoption of new accounting policy are in accordance with prudent accounting principles and applicable IND AS?</p> <p>Whether the changes in accounting policies have been properly disclosed?</p> <p>Inconsistency, if any, alongwith the impact of the same on the financial accounts may be stated</p>	<p>The company has changed its policy in respect of recognition of its PPE from cost model to revaluation model after valuation made by independent valuer as on 31.03.2023.</p> <p>Changes in policy is in accordance with prudent accounting policies and applicable IND AS.</p> <p>Changes in accounting policy have been properly disclosed in General Notes to accounts through note no 28(11)</p>	<p>There is increase in PPE by Rs. 2483.37 Crores which is recognized in Other Comprehensive Income (OCI) due to this change .</p>



DMA & ASSOCIATES
Chartered Accountants

Dehradun - New Delhi - Kanpur



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(Plg-V)/02, the Government had decided that all the employees of OFB (Group A, B & 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
---	--	---	-----



DMA & ASSOCIATES
Chartered Accountants

Dehradun - New Delhi - Kanpur



For DMA & Associates
Chartered Accountants
FRN: 010129C



CA. Deepak Kumar Ghanshani
(Partner)
M No.: 078742
UDIN : 23078742BGYKBT6468

Place: Dehradun
Date: 09/11/2023

DMA & ASSOCIATES
Chartered Accountants

Dehradun - New Delhi - Kanpur



Annexure D 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 Standalone IndAS Financial Statements for the period ended March 31, 2023.

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, 2023 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.



8 - A, Bengali Mohalla, Karanpur, Dehradun, Uttarakhand - 248001
Phone No. : +91-135-4000149 Email : contact@dma.net.in Web : www.dma.net.in

DMA & ASSOCIATES Chartered Accountants

Dehradun - New Delhi - Kanpur



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, 2023, 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.



DMA & ASSOCIATES Chartered Accountants

Dehradun - New Delhi - Kanpur



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, 2023:

a. Absent or inadequate Controls on significant accounting process –

It was observed that adequate controls over creation & modification of accounting data maintained on Tally Software are not present. No systems have been designed for approval of accounting entries being made into the system. Neither there is any list of approved documents required for authorizing accounting entries into the accounting systems. Similarly, no process is detailed for making any modifications / alterations in the already recorded accounting transactions. It is 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.

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 in the name of Public Fund Account - GM OLF and the same continued to be used for the business of the company during the year under audit, the account was closed in March 2023. 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.

Sales of Rs. 10.33 Crores was recognized in books of accounts even before goods against these invoices were dispatched. The sales invoices were reversed during the course of branch audit. The control system of the company failed to prevent such a big lapse and the absence of any warning prevented the management from taking any remedial action.

Purchase of Rs. 1.87 Crores was recognized in books of accounts even before invoices against these supplies were issued by respective suppliers. The control system of the company failed to prevent such a big lapse and the absence of any warning prevented the management from taking any remedial action.

There is no system in the company to keep track of limits prescribed under Sec 194Q of the Income Tax Act for vendors who are supplying goods and services to different factories of the company. There might be cases where suppliers have not crossed the limit of Rs. 50.00 Lakh in individual factories but crossed the limit when considered cumulatively for entire company.



8 - A, Bengali Mohalla, Karanpur, Dehradun, Uttarakhand - 248001
Phone No. : +91-135-4000149 Email : contact@dma.net.in Web : www.dma.net.in

DMA & ASSOCIATES
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, 2023, 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.



DMA & ASSOCIATES
Chartered Accountants

Dehradun - New Delhi - Kanpur



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, 2023 standalone financial statements of the Company, and these material weaknesses does not affect our opinion on the standalone IndAS financial statements of the Company.

For DMA & Associates
Chartered Accountants
FRN: 010129C



CA. Deepak Kumar Ghanshani
(Partner)
M No. : 078742
UDIN : 23078742BGYKBT6468

Place: Dehradun
Date: 09/11/2023

INDIA OPTEL LIMITED
RAIPUR, DEHRADUN
CIN : U31909UR2021GOI012802
REVISED BALANCE SHEET AS AT 31ST MARCH, 2023

[Rs. in Lakhs]				
Particular	Note No.	As at March, 2023	As at March, 2022 (Restated)	As at March, 2022 (Audited)
A ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipment	2	7,65,228.20	5,18,889.23	5,15,556.32
(b) Capital work-in-progress	3	4.58	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other intangible assets	4	15.21	-	-
(f) Intangible assets under development	3 (A)	805.49	123.53	123.53
(g) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Loans		-	-	-
(iv) Other financial assets	5	936.06	406.00	-
(h) Deferred Tax Assets (net)		-	-	-
(i) Other non-current assets	6	181.23	-	-
2 Current Assets				
(a) Inventories	7	52,186.23	36,011.37	36,011.37
(b) Financial Assets				
(i) Investments	8	-	-	400.00
(ii) Trade receivables	9	45,045.11	16,353.54	16,353.72
(iii) Cash and cash equivalents	10	25,122.78	35,325.91	15,802.69
(iv) Bank balances other than (iii) above	10(A)	98,171.05	-	-
(v) Loans		-	-	-
(vi) Others	11	119.75	-	129.50
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	12	7,773.67	2,611.38	2,612.86
TOTAL ASSETS		9,95,369.29	6,10,320.95	6,06,989.98
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	13	5,77,647.06	1.00	1.00
(b) Other Equity	14	2,94,093.12	5,81,177.96	5,77,853.62
2 Liabilities				
Non-Current Liabilities:				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Lease liabilities		-	-	-
(iii) Trade Payables:				
(A) Total outstanding of micro and small enterprises; and		-	-	-
(B) Total outstanding of other than micro and small enterprises		-	-	-
(iv) Other financial liabilities	15	-	37.67	37.67
(b) Provisions	16	2,142.00	-	-
(c) Deferred tax liabilities (net)	17	1,348.13	926.76	1,038.64
(d) Other non-current liabilities		-	-	-
Current Liabilities:				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Lease liabilities		-	-	-
(iii) Trade Payables:	18			
(A) Total outstanding of micro and small enterprises; and		2,296.62	950.77	950.77
(B) Total outstanding of other than micro and small enterprises		16,638.75	6,567.45	6,526.10
(iv) Other financial liabilities		-	-	-
(b) Other current liabilities	19	90,302.98	15,556.49	17,563.11
(c) Provisions	20	10,929.64	5,103.45	3,019.45
(d) Current Tax Liabilities (Net)		-	-	-
TOTAL EQUITY AND LIABILITIES		9,95,369.29	6,10,320.95	6,06,989.98
Significant Accounting Policies	1			

The accompanying notes 1 to 29 form an integral part of the financial statements.

As per our report of even date

For DMA & Associates

Chartered Accountants

FRN: 010319C

(Dheepak Kumar Chandrahari)

Partner

M.No. 078742

Place: Dehradun

Date: 09/11/2023

UDIN: 23078742 BGYK BT 6468



For and on behalf of the Board of Directors

(Rishi Chandra Agrihotri)
Director with Additional charge of CMD
DIN-09282281

(Abhishek Shukla)
Company Secretary
M.No. A27253

(Tushar Tripathi)
Director & Chief Financial Officer
DIN-09657553

INDIA OPTEL LIMITED
RAIPUR, DEHRADUN
CIN : U31909UR2021GC012802
REVISED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Particular		Note No.	As at March, 2023	As at March, 2022 (Restated)	(Rs. in Lakhs) As at March, 2022 (Audited)
I	Revenue from operations	21	1,07,865.13	56,211.56	56,211.56
II	Other income	22	7,192.46	604.53	604.53
III	Total income (I + II)		1,15,057.60	56,816.09	56,816.09
IV	Expenses				
	Cost of materials consumed	23	45,591.12	26,956.80	26,557.78
	Purchases of stock-in-trade		-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	2,913.29	6,041.08	6,234.10
	Employee benefits expense	25	24,972.75	12,926.84	12,935.45
	Finance costs		-	-	-
	Depreciation and amortisation expense	2	3,156.88	1,524.69	1,140.47
	Other expenses	26	6,834.20	1,440.95	1,468.40
	Total Expenses (IV)		83,468.24	48,890.37	48,336.21
V	Profit / (Loss) before exceptional items and tax (III - IV)		31,589.36	7,925.72	8,479.88
VI	Exceptional items		-	-	-
VII	Profit / (Loss) before tax (V + VI)		31,589.36	7,925.72	8,479.88
VIII	Tax expense:				
	Current tax		7,528.04	1,381.22	1,430.70
	Deferred tax		422.37	926.76	1,038.64
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)		23,638.95	5,617.75	6,010.54
X	Profit / (Loss) from Discontinued operations		-	-	-
XI	Tax expenses of Discontinued operations		-	-	-
XII	Profit/ (Loss) from Discontinued operations (after tax) (X-XI)		-	-	-
XIII	Profit/(loss) for the period (IX+XII)		23,638.95	5,617.75	6,010.54
XIV	Other Comprehensive income				
	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	Total Comprehensive Income for the period (XIII+XIV)		23,638.95	5,617.75	6,010.54
XVI	Earnings per equity share (for discontinued operation):				
	(a) Basic (Amount in Rs.)		-	-	-
	(b) Diluted (Amount in Rs.)		-	-	-
XVII	Earnings per equity share (for discontinued and continuing operation):				
	(a) Basic (Amount in Rs.)		0.41	56,177.54	60,105.00
	(b) Diluted (Amount in Rs.)		0.40	0.10	0.10

The accompanying notes 1 to 29 form an integral part of the financial statements
As per our report of even date

For DMA & Associates
Chartered Accountants
FRN: 010129C

(Deepak Kumar Gargashankar)
Partner

M.No. 078742

Place: Dehradun

Date: 09/01/2023

UDIN: 23078742B6YKBT6468



For and on behalf of the Board of Directors:

(Girish Chandra Agnihotri)
Director with Additional charge of CMD
DIN-09282281

(Tushar Tripathi)
Director & Chief Financial Officer
DIN-09657553

(Abhishek Shukla)
Company Secretary
M.No. A27253

INDIA OPTEL LIMITED
RAIPUR, DEHRADUN
CIN : U31909UR2021GOI012802
REVISED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023

(Rs. in Lakhs)				
Sl. No.	Particular	As at March, 2023	As at March, 2022 (Restated)	As at March, 2022 (Audited)
A.	INCOME FROM OPERATING ACTIVITIES			
	Net Profit before tax and extraordinary items	31,589.35	7,925.72	8,479.88
	Adjustments for:			
	Add-Depreciation	3,156.88	1,524.69	1,140.47
	Less-Interest Income	5,779.82	143.56	143.56
	Operating Profit before Working Capital Changes	28,966.42	9,306.85	9,476.79
	Adjustments for changes in working capital:			
	(Increase)/Decrease in Trade Receivables	(28,691.59)	(16,197.57)	(16,197.75)
	(Increase)/Decrease in Inventories	(15,174.86)	11,500.97	11,500.97
	(Increase)/Decrease in Other Current Assets-Financial Asset	(119.75)	-	(129.50)
	(Increase)/Decrease in Other Current Assets	(5,162.29)	3,403.99	3,402.51
	Increase/(Decrease) in Other Non Current Assets	(161.23)	-	-
	Increase/(Decrease) in Trade Payables	11,387.14	4,951.57	4,910.22
	Increase/(Decrease) in Other Current Liabilities	74,746.48	10,783.40	12,790.04
	Increase/(Decrease) in Short-Term Provisions	5,826.20	5,103.45	3,019.65
	Increase/(Decrease) in Other Non Current Provision	2,142.00	-	-
	Less: Provision for tax	7,528.04	1,381.22	1,430.70
	Net Cash From/used in Operating Activities (A)	65,230.48	27,471.45	27,342.23
B.	INCOME FROM INVESTING ACTIVITIES			
	Less: Purchase of Fixed Assets	(1,234.78)	(125.72)	(125.72)
	Sale/Disposal of Fixed Assets	74.28	-	-
	Increase in Investments	-	-	(400.00)
	Purchase of Software	(18.00)	-	-
	Increase in intangible assets under development	(481.96)	(123.53)	(123.53)
	Interest on FDR	5,779.82	143.56	143.56
	Net Cash From/used in Investing Activities (B)	4,119.35	(105.69)	(505.69)
C.	INCOME FROM FINANCING ACTIVITIES			
	Allotment Equity Shares	5,803.00	1.00	1.00
	Increase in Other Non-current Liability-Financial Liabilities	(37.07)	37.07	37.07
	Increase in Other Non-current Assets-Financial Assets	(530.06)	(406.00)	-
	Share Application Money pending for allotment	12,782.15	8,928.07	8,928.07
	Net Cash From/used in Financing Activities (C)	18,018.01	8,560.14	8,966.14
	Net Increase/Decrease in Cash & Cash Equivalents and Bank Balances (A + B + C)	87,367.84	35,925.91	35,802.69
	Cash & Cash Equivalents and Bank Balance at the beginning of the year	35,925.91	-	-
	Cash & Cash Equivalents and Bank Balance at end of the year	1,23,293.75	35,925.91	35,802.69

The accompanying notes 1 to 29 form an integral part of the financial statements

As per our report of even date

For DMA & Associates

Chartered Accountants

FRN: 010129C

(Deepak Kumar Ghanshani)

Partner

M.No. 078742

Place: Dehradun

Date: 09/11/2023

UDIN: 23078742 B6YK BT6468

For and on behalf of the Board of Directors

(Girish Chandra Agnihotri)

Director with Additional charge of CMD

DIN-09282281

(Abhishek Shukla)

Company Secretary

M.No. A27253

(Tushar Tripathi)

Director & Chief Financial Officer

DIN-09657553

INDIA OPTEL LIMITED
RAIPUR, DEHRADUN
CIN: U31909UR2021GOI012802

REVISED STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2023

A: Equity Share Capital

Particulars	No. of Shares	Amount (Rs. in Lakhs)
Balance as at April, 2022	10,000.00	1.00
Authorised Capital		
Equity Shares of Rs. 10/- each fully paid	6,50,00,00,000.00	6,50,000.00
Share issued during the year:		
Issued, Subscribed and Paid up Capital		
Equity Shares of Rs. 10/- each fully paid	5,77,64,60,600.00	5,77,646.06
Balance as at 31st March, 2023	5,77,64,70,600.00	5,77,647.06
Balance as at April, 2021	-	-
Authorised Capital		
Equity Shares of Rs. 10/- each fully paid	5,50,00,00,000.00	5,50,000.00
Issued, Subscribed and Paid up Capital		
Equity Shares of Rs. 10/- each fully paid	10,000.00	1.00
Balance as at 31st March, 2022	10,000.00	1.00

The accompanying notes 1 to 29 form an integral part of the financial statements

As per our report of even date

For DMA & Associates

Chartered Accountants

FRN: 010129C

(Deepak Kumar Ghanshani)

Partner

M.No. 078742

Place: Dehradun

Date: 09/11/2023

UDIN: 23078742B6YKBT6468

For and on behalf of the Board of Directors

(Girish Chandra Agnihotri)

Director with Additional charge of CMD

DIN-09282281

(Tushar Tripathi)

Director & Chief Financial Officer

DIN-09657553

(Abhishek Shukla)

Company Secretary

M.No. A27253



INDIA OPTEL LIMITED
RAIPUR, DEHRADUN
CIN: U31009UR2021GO1012802
REVISED STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2023

B: Other Equity

Balance as at 31.03.2023

Particulars	Share application money pending allotment	Equity component of compound financial Instruments	Reserves and Surplus			Debit Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Other Reserves for Issuance of shares to GOI	Gain/(Loss) on Revaluation of PPE (Other Comprehensive Income)
			Capital Total Reserve	Securities Premium	Retained Earnings				
Balance at the beginning of the current reporting period	8,870.00	-	-	-	5,617.75	-	-	5,66,690.21	-
Reserve Created for Shares to be Issued due to Corporatization	-	-	-	-	-	-	-	468.15	-
Reserve Created for created due to Revaluation of PPE	-	-	-	-	-	-	-	-	2,48,337.12
Consideration payable for Equity Shares	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	23,638.95	-	-	-	-
Share Application Money Allotment of Equity Shares to GOI	18,117.00 (14,673.00)	-	-	-	-	-	-	(5,62,973.06)	-
Balance at the end of the current reporting period	12,314.00	-	-	-	29,256.70	-	-	4,185.29	2,48,337.12
Previous Reporting Period	8,870.00	-	-	-	5,617.75	-	-	5,66,690.21	-

Note:

1. The value has identified the assets Rs. 3717.13 lacs which were missed out as on 01.10.2021 which are pertaining prior corporatization of the company against which further equity is to be issued to the GOI. Therefore the amount given in last year under head Other Reserves for Issuance of shares to GOI.

2. The company has change its policy in respect of recognition of its PPE from cost model to revaluation model after valuation made by independent valuer as on 31.03.2023. The management believe that after adoption of revaluation model, the value of PPE will increase. Consequently, there is increase in PPE by Rs. 2483.37 Crores which is recognised in Other Comprehensive Income.

B(1): Other Equity

Balance as at 31.03.2023 (Restated)

Particulars	Share application money pending allotment	Equity component of compound financial Instruments	Reserves and Surplus			Debit Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Other Reserves for Issuance of shares to GOI	Gain/(Loss) on Revaluation of PPE (Other Comprehensive Income)
			Capital Total Reserve	Securities Premium	Retained Earnings				
Balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Reserve Created for Shares to be Issued due to Corporatization	-	-	-	-	-	-	-	3,717.13	-
Reserve Created for created due to Revaluation of PPE	-	-	-	-	-	-	-	5,62,973.08	-
Consideration payable for Equity Shares	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	5,617.75	-	-	-	-
Share Application Money Allotment of Equity Shares to GOI	8,870.00	-	-	-	-	-	-	5,66,690.21	-
Balance at the end of the current reporting period	8,870.00	-	-	-	5,617.75	-	-	5,66,690.21	-
Previous Reporting Period	-	-	-	-	-	-	-	-	-

Particulars
Balance as at 31.03.2022 (Audited)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Other Reserves for issuance of shares to GIC	Gain/(Loss) on Revaluation of PPE [Other Comprehensive Income]
			Capital Total Reserve	Securities Premium	Retained Earnings				
Balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Reserve Created for Shares to be issued due to Incorporation	-	-	-	-	-	-	-	-	-
Reserve Created for created due to Revaluation of PPE	-	-	-	-	-	-	-	-	-
Consideration payable for Equity Shares	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	8,570.00	-	-	-	8,010.54	-	-	5,62,973.08	-
Share Application Money Allotment of Equity Shares to GICs	8,570.00	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	8,570.00	-	-	-	8,010.54	-	-	5,62,973.08	-
Previous Reporting Period	-	-	-	-	-	-	-	-	-

The accompanying notes 1 to 29 form an integral part of the financial statements

As per our report of even date

For DMA & Associates
Chartered Accountants

FRA: 010129C



Partner
M.No. 078742

For and on behalf of the Board of Directors

(Girish Chandra Agnihotri)
Director with Additional charge of CFO
DIN-02222761

(Tushar Wipathi)
Director & Chief Financial Officer
DIN-09657553



(Abhishek Shukla)
Company Secretary
M.No. A27253

Place: Delhi
Date: 09/11/2023
UDIN: 23072742B6YK8T6468

B. 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/direct	Property held since which date
Land	Plot No. 183, Industrial Area, Phase- I, Chandigarh	1,71,191.77	40.00	Ministry of Defence	No	Transferred from Govt of India to India Optel (Pvt) Ltd. The Corporation of New Title Deeds in favour of the company is under process
Land	Sector 29	2,435.92	2.00	Ministry of Defence	No	10/1/2021
Land	Sector 29 A	33,039.29	9.18	DGO#	No	10/1/2021
Land	Sector 29	29,927.85	8.32	DGO#	No	10/1/2021
Total (A)		1,91,344.83	59.498		No	10/1/2021
Land	East of River (Dhadun)	1,73,413.12	295.73	Ordinance Factory, Dehradun	No	10/1/2021
Land	East of River (Dhadun)	580.53	0.99	Ordinance Factory, Dehradun	No	10/1/2021
Land	Pumping Station & Reservoir	6,203.68	10.75	Ordinance Factory, Dehradun	No	10/1/2021
Land	West of River (Dhadun) (160.73)	39,804.15	67.88	Ordinance Factory, Dehradun	No	10/1/2021
Land		54,446.31	92.85	Ordinance Factory, Dehradun	No	10/1/2021
Land	Saddle over Hill	2,591.84	4.42	Ordinance Factory, Dehradun	No	10/1/2021
Land	Adm. Land acquired in Kangra	11,751.26	20.04	Ordinance Factory, Dehradun	No	10/1/2021
Land	Missonite Hubby Home, Musamrit	111.41	0.19	The President of India	No	10/1/2021
Sub Total B		2,69,002.32	492.45		No	10/1/2021
Land	Less: Land Area not Handed over to India Optel Limited	2,305.86	3.93	Ordinance Factory, Dehradun	No	10/1/2021
Total (C)		2,66,696.46	488.92		No	10/1/2021
Total Land (A+C)		4,78,046.29	548.418		No	10/1/2021
Building	OH	17,089.36	1.85,512 Sq. Mtr.	As per the land Title	No	10/1/2021
Building	OH	7,899.52	1,02,448 Sq. Mtr.	Do	No	10/1/2021
Building	OH	1,650.37	31,599 Sq. Mtr.	Do	No	10/1/2021
Total building		21,339.25			No	10/1/2021

INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 3: Capital Work In Progress & Intangible Assets Under Development

Particulars	At the beginning of the year	Addition during the year	Adjustment during the year	Capitalisation during the year	At the end of the year
Capital Work In Progress					
Plants & Equipments	-	4.58	-	-	4.58
Building & Other Civil Works	-	-	-	-	-
Water Supply, Sewerage & Drainage	-	-	-	-	-
Roads, Bridges & Culverts	-	-	-	-	-
Equipments	-	-	-	-	-
Total	-	4.58	-	-	4.58
3(A): Intangible Assets Under Development					
- Intangible Assets Under Development	123.53	481.96	-	-	605.49
Total	123.53	481.96	-	-	605.49

Note:

1. OFCD has undertaken research and development activity with regard to development of " thermal imaging sight of 7.62 mm to Medium Machine Gun." The total expenditure incurred during financial year 2022-23 has been considered under the head intangible assets under development. Once the R&D activity is complete and the end result is positive, the expenditure incurred shall be capitalised and written off accordingly. In case the end result is negative, the entire expenditure incurred shall be expensed off in the year in which the final call is taken by the management in this regard.
2. OLF has undertaken research and development activity with regard to development of Night Vision Sights. The total expenditure incurred during the period financial year 2022-23 has been considered under the head intangible assets under development. Once the R&D activity is complete and the end result is positive, the expenditure incurred shall be capitalised and written off accordingly. In case the end result is negative, the entire expenditure incurred shall be expensed off in the year in which the final call is taken by the management in this regard.
3. OFD has purchase a paint booth machine installation is to be done in next financial year. Depreciation of an asset begins when it is available for ready to use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.



For Capital-work-in progress and For Intangible assets under development, following ageing schedule shall be given:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work In Progress					
Projects in progress	4.58				
Projects temporarily suspended					
Intangible assets under development					
Projects in progress	481.96	123.53			
Projects temporarily suspended					



INDIA OPTEL LIMITED
RAIPUR, DEHRADUN
CIN: U31909UR2021GOI012802

Notes forming part of the Financial Statements
Note No.4: Other Intangible Assets

Particulars	Gross Block			Amortisation			Net Block	
	As at 01st April, 2022	Addition during the year	Sales/Adjustment during the year	As at 31st March, 2023	As at 01st April, 2022	During the year	As at 31st March, 2023	As at 31st March, 2022
Ansys Zemax Optics Software		18.00	-	18.00	-	2.79	15.21	-
Total	-	18.00	-	18.00	-	2.79	15.21	-

Note:

OFD has purchased Ansys Zemax Optics Software as on 12-10-2022. Estimated useful life of software is considered is 3 year for the amortisation of assets.



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 5: Non Current Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Accrued Interest on FDR	31.38	6.00	-
FDR with Banks	902.16	400.00	-
PBG-National Security Guard	2.53	-	-
Total	936.06	406.00	-

Note:

1. Bank Deposit is given as a Security for participation by the company in Ministry of Defence Tender through competitive bidding.
2. Fixed Deposit having maturity period of more than 12 months are classified as non current financial assets.
3. Fixed deposit of Rs. 4.00 crores has been shown under investment in last year audited balance sheet. Now it is regrouped under Non-Current Financial Assets since Fixed Deposit having maturity period of more than 12 months.
4. Accrued Interest on FDR of Rs. 5,99,944.28/- was shown under other current financial assets in last year audited balance sheet. Now it is regrouped under non current financial assets respectively since the maturity period of FDR is more than 12 months.



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 6: Other Non Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Electricity Security Deposit	161.23		
Total	161.23	-	-

Note

Electricity security deposit with Uttarakhand Power Corporation Limited & Electricity department of Chandigarh was paid before corporatization of India Optel Limited (IOL) and now the electricity connection transferred in favour of IOL against which fresh equity share to be issued in the name of President of India. These deposits are in custody of department for more than 12 months.

Note for Revision in Financials for F.Y. 2022-23:

Pursuant to the observation from the office of the Comptroller & Auditor General of India, it has been decided to revise the financial statement for F.Y. 2022-23. Accordingly, following amendments have been made in the Note-Other Non-Current Assets:

S.No.	Description	Amount (Rs. in Lakhs)
1	Value of Electricity Security Deposit decreased	4.42
	Net decrease in Other Non-Current Assets	4.42



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 7: Inventories

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Raw Material	32,488.10	19,222.01	19,222.01
Components	4,595.03	7,669.73	7,669.73
Work-in-progress	6,836.99	7,516.23	7,516.23
Store in Transit	5,450.65	-	-
Finished Goods	989.03	148.38	148.38
Store-in-hand	1,835.39	1,491.25	1,491.25
	-	-	-
Less: Provision For Inventory	8.96	36.24	36.24
Total	52,186.23	36,011.37	36,011.37

Disclosure as per Ind AS-2

The unit has adopted weighted average rate method for valuation of inventories. Further, inventory has been valued at lower of cost or net realizable value.



INDIA OPTEL LIMITED
RAIPUR, DEHRADUN
CIN: U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 8: Investments (Current Financial Assets)

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Investments in:			
Equity Instruments			
Preference Shares			
Government or trust securities			
Debentures or Bonds			
Other Investments			
-FDR A/c 40447615317 & 40447617143	-	-	400.00
Total	-	-	400.00

Note:

1. 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).

2. Fixed deposit of Rs. 4 crores has been shown under investment in last year audited balance sheet. Now it is regrouped under Non-Current Financial Assets since Fixed Deposit having maturity period of more than 12 months.



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GO012802

Notes forming part of the Financial Statements

Note No. 9: Trade Receivables

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Trade receivables			
Secured, considered good	45,045.13	16,353.54	16,353.72
Unsecured, considered good			
Trade Receivables which have significant increase in Credit Risk;			
Trade Receivables - Credit Impaired			
Less: Provision for Credit risk			
Other Trade receivables			
Secured, considered good			
Unsecured, considered good			
Trade Receivables which have significant increase in Credit Risk;			
Trade Receivables - credit Impaired			
Less: Provision for Credit risk			
Total	45,045.13	16,353.54	16,353.72

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

Trade Receivables ageing schedule

Particulars	(Rs. in Lakhs)		
	Outstanding for following periods from due date of payment		
	Upto 18 months	Above 18 months to 2 years	Total
(i) Undisputed Trade receivables — considered good	45,045.13	-	45,045.13
(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.

During the period company has supplied the Goods to Indian Army, Airforce and other Defence Public Sector Undertakings as per the contract conditions of partial advance payments. No any risk of default is envisaged in balance outstanding with any of these entities of

2 Related Party Disclosure

Please refer Note No 23(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.

a. Time barred dues from government/Government companies /Government departments are generally not considered increase of credit risk of such financial asset

b. where dues are disputed in legal proceedings, provision is made for decision is given against the company even if same is taken up for appeal to higher authorities /courts

c. 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.

6. Restated Last Year Figures

Commission expense Rs. 18,118/- on scrap sale was not recognised in the last year therefore prior period expense booked through restated commission expenses head. Expense and adjusted with party's opening debit balance.

Note for revision in Financials for F.Y. 2022-23:

Pursuant to the observation from the office of the Comptroller & Auditor General of India, it has been decided to revise the Financial Statement for F.Y. 2022-23. Accordingly, following amendments have been made in the Note-Trade Receivables:

S.No.	Description	Amount (Rs. in Lakhs)
1	Re-grouping of ledgers from Trade Receivables to Trade Payables	6.43
	Net decrease in Trade Receivables	6.43



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 10: Cash & Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Cash & Cash Equivalents			
Bank Accounts			
GM OCF ACCOUNT - GST	-	7.59	7.59
GM OCF Public Fund Account	0.52	-	-
SBI- MOD Account	132.42	-	-
State Bank Of India	0.12	-	-
UCD Sweep	156.70	-	-
SBI SWEEP	20,808.07	-	-
SBI Acc No. 1269	-	-	-
State Bank of India Acc No. 8898	221.17	-	-
Uco Bank- Acc No. 009192	3,644.61	101.60	101.60
SBI Bank A/c-040354178618	142.89	-	-
SBI-OFIL-40465615779	6.36	-	-
Cheques on Hand	1.08	-	-
State Bank of India-Current Account	0.11	25,511.49	25,511.49
STATE BANK OF INDIA 2343	3.67	-	-
STATE BANK OF INDIA - 3089	0.40	-	-
Bank Ind Canteen 2354	2.95	-	-
Balance OFCD Bank	-	38.37	38.37
Cash in hand	1.39	-	-
Imprest Account	0.25	-	-
FDR with SBI	-	10,143.63	10,143.63
Accrued Interest on FDR	-	123.22	-
Total	25,122.70	35,925.91	35,802.69
10(A) Bank Balances other than above			
Accrued Interest on Autosweep	2.74	-	-
Fixed Deposits with Bank	94,422.63	-	-
Accrued Interest on FDR	3,745.67	-	-
Total	98,171.05	-	-

Note:

1. Short Deposit under Sweep Account and Interest Accrued thereon has been Classified as Cash and Cash Equivalents.
2. Fixed Deposits having maturity period between 3 months to 12 months is classified as Bank balance other than cash and cash equivalents.
3. Accrued Interest on FDR of Rs. 1,23,22,030/- was shown under other current financial assets in last year audited balance sheet. Now it is regrouped under Note-Cash & Cash equivalents.



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 11: Current Financial Assets

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Performance Bank Guarantee	5.00	-	-
Accrued Interest on EMD	0.02	-	-
Accrued Interest on FDR	0.18	-	129.22
Security Deposit with Departments	114.55	-	-
Festival Advance	-	-	0.28
Total	119.75	-	129.50

Note:

1. Bank Deposit is given as a Security for participation by the company in Ministry of Defence Tender through competitive bidding
2. Security deposits having maturity period within 12 months are classified as Other Current Financial Assets.
3. Accrued Interest on FDR of Rs. 1,23,22,030/- & 5,99,944.28/- was shown under other current financial assets in last year audited balance sheet. Now it is regrouped under cash & cash equivalents and non current financial assets respectively.
4. Festival Advance Rs. 28,000/- shown in current financial assets in last year audited financial statements. It is regrouped with staff advance under Note- Other Current Assets.



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 12: Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Staff Advance	66.95	7.67	7.39
Children Education Allowance	-	0.41	0.41
GST Receivable	268.51	73.42	75.18
Prepaid Insurance	1.66	1.56	1.56
Sum Due From Govt	330.35	735.16	735.16
TDS & TCS Receivable	1,021.36	21.98	21.98
GST TDS Receivable	7.16	-	-
Amount Deposited in Court	6.28	-	-
Advance for Stores	-	567.03	567.03
Foreign Exchange Gain	232.34	50.71	50.71
Advance to Parties	836.35	39.31	39.31
ADVANCE TAX	4,902.85	1,053.00	1,053.00
PREPAID EXPENSES	2.88	1.22	1.22
Self Assessment Tax	96.85	-	-
NPS Employee Contribution	-	10.26	10.26
NPS Govt. Contribution	-	14.38	14.38
Work in Progress (Training Expenditure)	-	2.38	2.38
PCA Bills Receivable	-	0.06	0.06
Electricity bill adjustment	-	0.05	0.05
GST E-Cash Ledger	0.07	1.10	1.10
Licence Fees, Water & Elec. Receivable	-	0.05	0.05
Employee Fund	-	1.51	1.51
GST Transitional ITC	-	30.12	30.12
Security Deposit	0.05	-	-
	-	-	-
Total	7,773.67	2,611.38	2,612.86

Note for Restated Figures:

Festival Advance Rs. 28,000/- shown in current financial assets in last year audited financial statements. It is regrouped with staff advance under head other current assets.

Note for Revision in Financials for F.Y. 2022-23:

Pursuant to the observation from the office of the Comptroller & Auditor General of India, it has been decided to revise the financial statement for F.Y. 2022-23. Accordingly, following amendments have been made in the Note-Other Currents Assets:

S.No.	Description	Amount (Rs. in Lakhs)
1	Foreign Exchange Gain recognised	232.34
2	Committed Accrued Liability recognised towards payment to be done to M/s Imperial Engineering	23.37
3	FDR of canteen recognised	(0.74)
Net increase in Other Currents Assets		254.97



INDIA OPTEL LIMITED
RAIPUR, DEHRADUN
CIN: U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 13: Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised Capital		
650,00,00,000 Equity Shares of Rs. 10/- each	6,50,000.00	5,50,000.00
	-	-
Issued, Subscribed and Paid up Capital		
577,64,60,600 Equity Shares of Rs. 10/- each fully paid	5,77,647.06	1.00
	-	-
Total	5,77,647.06	1.00

(A) Reconciliation of the number of Shares outstanding

Particulars	Number of Shares	Amount (Rs. in Lakhs)
Balance as at 01, April 2022	10,000.00	1.00
Share issued during the year	5,77,64,60,600.00	5,77,646.06
Buy back of Shares during the year	-	-
Bonus issue during the year	-	-
Balance as at 31st March, 2023	5,77,64,70,600.00	5,77,647.06

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Government of India	5,77,64,70,600	100%	10,000	100%

Notes

1. Company has only one Class of shares i.e. Equity Shares having the face value of Rs 10/- per share . Each Holder of equity shares each share is entitled to one vote per share.
2. In the event of liquidation the company, equity shareholder of the company will be entitled to receive remaining assets of the company after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholder.



INDIA OPTEL LIMITED
RAIPUR, DEHRADUN
CIN: U31909UR2021GOI012802

Notes forming part of the Financial Statements
Note No. 14: Other Equity

Particulars	(Rs. in Lakhs)		
	As on 31st March, 2023	As on 31st March, 2022 (Restated)	As on 31st March, 2022 (Audited)
Other Equity			
(A) General Reserve			
-Capital Reserve	-	-	-
(B) Capital Redemption Reserve	-	-	-
(C) Retained Earnings			
Balance at the beginning of year	5,617.75	-	-
Add: Profit/loss for the year	23,638.95	5,617.75	6,010.54
Add: Other Comprehensive Income			
Less: Transfer to General Reserve			
Balance at the end of year	29,256.70	5,617.75	6,010.54
(D) Revaluation Reserve	2,48,337.12	-	-
(D) Share Application Money Pending Allotment	12,314.00	8,870.00	8,870.00
(E) Consideration Payable to Government -Pending Allotment	4,185.29	5,66,690.21	5,62,973.08
Total	2,94,093.12	5,81,177.96	5,77,853.62

Note

1. Consideration Payable to Government -Pending Allotment represents the net asset value taken over by the company
2. The company has made the revaluation of its assets as on 31.03.2023. The independent valuer has identified the missed out assets Rs. 3717.13 lacs which are pertaining prior corporatisation of the company. Therefore the value of same has been restated under the head Consideration Payable to Government -Pending Allotment against which equity is to be issued to the GOI.

Note for Revision in Financials for F.Y. 2022-23:

Pursuant to the observation from the office of the Comptroller & Auditor General of India, it has been decided to revise the financial statement for F.Y. 2022-23. Accordingly, following amendments have been made in the Note-Other Equity:

S.No.	Description	Amount (Rs. in Lakhs)
1.	Value of Consideration Payable to Govt. decreased due to decrease in Electricity Security Deposit	(4.42)
2.	Profit after Tax for the year 2022-23 decreased due to revision in Financial Statements	(55.24)
	Net decrease in Other Equity	(59.66)



INDIA OPTEL LIMITED
RAIPUR, DEHRADUN
CIN: U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 15: Other Non-Current Financial Liabilities

(Rs. in Lakhs)

Particulars	As on 31st March, 2023	As on 31st March, 2022 (Restated)	As on 31st March, 2021 (Audited)
Other Non-Current Financial Liabilities	-	-	-
Deposits, Retention Money From Contractor etc.	-	-	-
Less: Fair Value Adjustment- Security Deposit/	-	-	-
Performance Security Deposit	-	37.07	37.07
Total	-	37.07	37.07

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 : U31909UR2021GOI012802

Notes forming part of the Financial Statements
Note No. 16: Provision (Non Current Liabilities)

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Provision for Warranty	2,142.00	-	-
Total	2,142.00	-	-

Note:

Provision for warranty has been estimated at the rate 2% on value of issue in F.Y. 2022-23 which is as per the industry norms.



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements
Note No. 17: Deferred Tax Assets / Liabilities

Particulars	As at 31 March, 2023		As at 31 March, 2022 (Restated)		(Rs. in Lakhs)
					As at 31 March, 2022 (Audited)
Deferred Tax Assets -(A)	-	-	-	-	-
Deferred Tax Liabilities:					
Opening Balance	-	926.76	-	-	-
Total reversible timing difference in books maintained as per Companies Act, 2013	-	-	-	-	-
Depreciation as per Companies Act, 2013- (B)	3,154.08	-	1,524.69	-	1,140.47
Total reversible timing difference in books maintained as per Income Tax Act, 1961	-	-	-	-	-
Depreciation as per Income Tax Act, 1961- (C)	4,832.30	-	4,707.23	-	4,707.23
Net reversible timing difference (D=C-B)	1,678.22	-	3,182.54	-	3,566.76
DTL Created during the year	-	-	-	-	-
Deferred Tax Liabilities -(E=D*25.17%)	-	422.37	-	926.76	-
Net Deferred Tax (Assets)/Liabilities (E-A)		1,349.13		926.76	1,038.64

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

Particulars	As at 31 March, 2023		As at 31 March, 2022 (Restated)		(Rs. in Lakhs)
					As at 31 March, 2022 (Audited)
Accounting Profit before Income Tax (A)	31,589.36		7,925.72		8,479.88
Income tax at India's statutory income tax rate of 25.17% effectively* (B=A x	7,950.41		2,307.97		2,469.34
Adjustments:					
Add: Tax expenses on depreciation as per Companies Act, 2013 (C)	793.82		443.99		332.11
Less: Tax income on depreciation as per Income Tax Act, 1961 (D)	1,216.19		1,370.75		1,370.75
Deferred Tax Liability at effective tax rate (F=B-E)	422.37		926.76		1,038.64
Current Income Tax payable at effective tax rate (E=B+C-D)	7,528.04		1,381.22		1,430.70
Total Income Tax at effective tax rate (F+E)	7,950.41		2,307.97		2,469.34

*Calculation of Effective Tax Rate	2022-23	2021-22
Income Tax Rate (Since first year of operation)	22.00%	25.00%
Surcharge @10% on Income Tax	2.20%	3.00%
Education Cess @4% on Income Tax and Surcharge	0.97%	1.12%
Total	25.17%	29.12%



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements
Note No. 18: Trade Payables

(Rs. in Lakhs)			
Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Trade Payables			
Dues to micro and small enterprises	2,266.62	950.77	950.77
Dues to creditors other than micro and small enterprises	16,638.75	6,567.45	6,526.10
Total	18,905.36	7,518.22	7,476.87

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

Particulars	As on 31st March, 2023	As on 31st March, 2022
(a) Total Principal amount due outstanding as at end of year		
(b) Principal amount overdue more than 45 days		
(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	61.00	-
(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		
	Upto 18 months	Above 18 months to 2 years	Total
(i) MSME	2,266.62	-	2,266.62
(ii) Others	16,638.75	-	16,638.75
(iii) Disputed dues - MSME			
(iv) Disputed dues - Others			
Total	18,905.36	-	18,905.36

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.

Note for Revision in Financials for F.Y. 2022-23:

Pursuant to the observation from the office of the Comptroller & Auditor General of India, it has been decided to revise the financial statement for F.Y. 2022-23. Accordingly, following amendments have been made in the Note-Trade Payables:

S.No.	Description	Amount (Rs. in Lakhs)
1	Increase in the value of Purchases	54.19
2	Increase in expenditure towards Repair & Maintenance of Building	49.21
3	GST ITC recognised against the purchase	9.75
4	Re-grouping of ledgers from Trade Receivables to Trade Payables	(6.43)
Net increase in Trade Payables		106.72



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements
Note No. 19: Other Current Liability

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Employee-Related Liability	8.99	38.65	38.65
GST Payable	1,396.73	1,952.87	1,952.87
Committed Accrued Liability	386.68	796.67	796.67
Sums Due to Govt. Account	857.57	785.68	659.03
GST TDS Payable	64.51	29.82	29.82
Government Related Liabilities	4.41	-	-
TDS & TCS Payable	17.00	17.98	17.38
Salary Payable	-	-	2,072.48
CGEGIS Payable	-	0.00	0.00
GPF Payable	-	0.80	0.80
Statutory Dues	92.02	-	-
Accrued Liability towards Contract Labour	20.79	-	-
Labour Cess	2.37	0.39	0.39
Retention Money	1.15	1.15	1.15
Loans & Advances-Others	8.67	-	-
Leave Encashment Payables	19.49	24.52	24.52
Payable to Govt.	14.12	-	-
RR fund received from PCAFYS Kolkata	1,415.01	-	-
RCM Payable	0.49	-	-
Advance Received from Customers	85,977.91	10,628.23	10,628.23
Branch / Divisions	0.00	-	-
Advance from CSD	3.52	-	-
Electricity Charges	-	-	60.81
Car Advance & Interest	-	0.12	0.12
Computer Advance & Interest	-	0.10	0.10
Festival Advance Payable	-	0.11	0.11
Other Advance (D.G.O.S.)	-	125.28	125.28
Recoveries payable to Government	-	17.75	17.75
Govt./Private Recovery/TA Expenses payable	-	17.51	17.51
Others	-	8.67	8.67
Security Deposits	11.61	-	-
Received from Government	-	1,110.80	1,110.80
Total	90,302.98	15,556.49	17,563.13

Note for Restated Figures of F.Y. 2021-22:

1. In terms of Office Memorandum dated 24.09.2021, erstwhile units of OFB namely OFD, GLF & 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.

2. Provision made for salary and electricity expense was shown under head other current liability. Now it is regrouped under the head current liability provision.

3. Previous year purchase amounting Rs. 5.46 lacs pertaining prior to corporatisation which was not adjusted with sum due to govt. and it is wrongly booked as purchase in current financial year. Now it is adjusted with Sum Dues to Govt.

4. Custom duty of Rs. 132.11 lacs being a part of purchase was erroneously credited in sum dues to govt in previous year. Now it is reversed in sum dues to govt. and effect of the same is given in last year purchase.

Note for Revision in Financials for F.Y. 2022-23:

Pursuant to the observation from the office of the Comptroller & Auditor General of India, it has been decided to revise the financial statement for F.Y. 2022-23. Accordingly, following amendments have been made in the Note-Other Current Liabilities:

S.No.	Description	Amount (Rs. in Lakhs)
1	Committed Accrued Liability recognised towards payment to be done to M/s Imperial Engineering	23.37
2	Increase in Liabilities towards payment to contract labour	20.75
3	Increase in liability of TDS against increase in Statutory Audit Fees	0.75
4	GST ITC recognised against the purchase	(9.75)
Net increase in Other Current Liability		35.10



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 20: Provisions (Current Liabilities)

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Provision For Children Education Allowance	452.04	340.19	340.19
Provision For Electricity Charges	88.47	81.66	20.85
Salary Payable	1,966.73	2,072.48	-
DSC Payable	224.54	613.37	613.37
Provision For AMC Charges	14.67	2.88	2.88
Provision For Audit Fee	18.00	9.00	9.00
Provision For Tax Audit Fee	1.09	0.90	0.90
Provision For Contract Labour	50.02	67.61	67.61
Provision For Hired Vehicle Expenses	2.80	4.51	4.51
Provision For Msme Interest	61.00	-	-
Provision For Water Charges	17.11	10.35	10.35
Outstanding Medical Expenses	-	4.54	4.54
Provision For Production Linked Bonus	227.79	98.82	98.82
Provision For DA Arrear	44.41	49.92	49.92
Provisions For Purchases	-	347.97	347.97
Provision For Other Expense	1.24	-	-
Provision For PPC Software Rent	13.19	-	-
Provision For Legal & Professional Fee	9.92	0.32	0.32
Honorarium Payable	0.18	-	-
Provision For Training Exp	-	2.35	2.35
Admin Charges Payable	1.01	-	-
Employee Contribution Of PF Payable	12.11	-	-
Employee Contribution To Esic Payable	0.76	-	-
Employer Esic Payable	3.28	-	-
Employer PF Payable	12.11	-	-
Provision For Civil Works	58.37	13.68	13.68
Provision For Communication Charges	0.42	0.75	0.75
Provision for O&M Work	-	0.94	0.94
Provision for Current Tax	7,478.55	1,381.22	1,430.70
Provision for Telephone Expenses	0.22	-	-
Provision for Corporate Social Responsibility	169.59	-	-
Total	10,929.64	5,103.45	3,019.65

Note for Restated Figures of F.Y. 2021-22:

1. Provision on salary and provision on electricity charges was shown under head other current liability. Now it is regrouped under the head current liability provision.
2. Provision made for income tax for has been restated in F.Y. 2021-22 due to restated profit for the year 2021-22.

Note for Revision in Financials for F.Y. 2022-23:

Pursuant to the observation from the office of the Comptroller & Auditor General of India, it has been decided to revise the financial statement for F.Y. 2022-23. Accordingly, following amendments have been made in the Note-Provisions:

S.No.	Description	Amount (Rs. in Lakhs)
1	Recognition of Provision for Corporate Social Responsibility (CSR)	169.59
2	Increase in Provision for Statutory Audit Fees (excluding TDS)	6.75
3	Increase in Provision for DSC Expenses	5.00
4	Decrease in provision for current tax due to decrease in profit	(18.59)
Net increase in Provisions		162.75



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 21: Revenue From Operations

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Revenue from Operations			
Sale of Products			
- General Sales of Goods	1,08,942.43	56,895.14	56,895.14
-	-	-	-
Sale of Services	-	-	-
- General Sales of Services	2,205.10	0.81	0.81
-	-	-	-
Less: Inter Unit Sales	-	-	-
- Inter Unit Sales to GILF, Dehradun	2,120.93	648.49	648.49
- Inter Unit Sales to OFCD, Chandigarh	914.66	8.08	8.08
- Inter Unit Sales to OFD, Dehradun	246.80	27.82	27.82
Total	3,282.40	684.39	684.39
		-	-
Net Revenue from Operations	1,07,865.13	56,211.56	56,211.56

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



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 22: Other Income

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Discount Received	170.46	-	-
Electricity & Water Charges	119.56	-	-
Freight Income	24.27	10.47	10.47
Rental Income	67.37	18.99	18.99
Sale of Scrap	297.41	166.13	166.13
Interest On Auto Sweep	59.31	-	-
Income From Staff Quarters	97.42	50.39	50.39
Liquidity Damages	333.58	148.83	148.83
Miscellaneous Receipts	0.07	13.67	13.67
Vendor Registration Fee	1.97	0.92	0.92
Recovery From Staff	0.89	-	-
Interest & Penalty	1.62	-	-
Interest on Saving Bank (Canteen)	0.05	-	-
Interest on Electricity Security Deposit	5.75	-	-
Other General Income	38.16	-	-
Recovery For Child Care Leave	2.51	-	-
Government Subsidy	6.77	-	-
Tender Fees	1.07	-	-
Interest On Fdrs	5,779.68	143.56	143.56
Interest On FDR - Industrial Canteen	0.13	-	-
Balances Written Back	3.74	-	-
Event Booking Charges	2.62	-	-
Inhouse Testing Charge	0.04	-	-
Profit On Sale Of Assets	29.70	-	-
Interest on Saving Bank (Canteen)	0.08	-	-
Income From Canteen	42.47	-	-
PSD Forfeit	0.19	2.24	2.24
Excess Provision written back	11.05	-	-
Foreign Exchange Gain	94.52	49.33	49.33
Total	7,192.46	604.53	604.53

Note for Revision in Financials for F.Y. 2022-23:

Pursuant to the observation from the office of the Comptroller & Auditor General of India, it has been decided to revise the financial statement for F.Y. 2022-23. Accordingly, following amendments have been made in the Note-Other Income:

S.No.	Description	Amount (Rs. in Lakhs)
1	Foreign Exchange Gain recognised and foreign exchange loss adjusted	94.52
2	Interest received on FDR of Canteen recognised	0.04
Net increase in Other Income		94.56



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 23: Cost of Material Consumed

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Opening Stock of Raw Material:			
Stores	20,677.02	25,527.13	25,527.13
Components	-	-	2,767.98
Add: Goods Dispatched But Not Billed	-	609.79	609.79
Add: Purchases	67,961.67	22,181.29	22,011.54
Less: Inter Unit Purchase	-	-	-
- Inter Unit Purchase from OLF, Dehradun	268.88	28.70	28.70
- Inter Unit Purchase from OFCD, Chandigarh	940.03	265.45	265.45
- Inter Unit Purchase from OFD, Dehradun	2,073.49	390.24	390.24
	3,282.40	684.39	684.39
Less: Closing Stock of Raw Material:			
Stores	34,323.49	20,713.26	20,713.26
Stock in transit	5,450.65	-	-
Components	-	-	2,961.00
Written off			
Inventory	8.96	36.24	-
Total Closing Stock	39,765.18	20,677.02	23,674.26
Total Cost of Material Consumed	45,591.12	25,956.80	26,557.78

Note:

1. 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.

2. Components stock is a part of semi finished goods which was shown under head cost of material consumed in last year audited financial statements. Now it is regrouped under change in Inventories.

3. In the last year, Custom duty of Rs. 132.11 lakhs being a part of purchase was erroneously debited in sum dues to govt. now it is reversed in sum dues to govt. and effect of the same is given in last year purchase.

4. Purchase of last year amounting Rs. 47.38 lakhs was not booked in last year therefore the effect of the same was given in last year purchase.

Note for Revision in Financials for F.Y. 2022-23:

Pursuant to the observation from the office of the Comptroller & Auditor General of India, it has been decided to revise the financial statement for F.Y. 2022-23. Accordingly, following amendments have been made in the Note-Cost of Material Consumed:

S.No.	Description	Amount (Rs. in Lakhs)
1	Increase in the value of Purchases	54.19
	Net increase in Cost of Material Consumed	54.19



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 24: Change In Inventories

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Changes in inventory			
Opening Stock:			
Finished Goods	148.38	1,039.38	1,039.38
Work-in-progress	7,516.23	12,595.20	12,595.20
Components	7,669.73	7,740.84	4,972.86
	-	-	-
Closing Stock:			
Finished Goods	989.03	148.38	148.38
Work-in-progress	6,836.99	7,516.23	7,516.23
Components	4,595.03	7,669.73	4,708.73
Total	2,913.29	6,041.08	6,234.10

Note for Restated Figures of F.Y. 2021-22:

Components stock is a part of semi finished goods which was shown under head cost of material consumed in last year audited financial statements. Now it is regrouped under Note- Change in Inventories.



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 25: Employee Benefit Expense

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Salaries, Wages, Allowances & Benefits	23,602.58	12,614.58	12,614.58
Children Education Allowance	432.37	120.79	120.79
Leave Travel Concession	155.84	10.65	10.65
Medical Reimbursement	477.44	125.87	125.87
Production Linked Bonus	244.99	54.95	54.95
Leave Encashment	59.53	-	-
Staff Welfare	-	-	8.61
Total	24,972.76	12,926.84	12,935.45
I. Remunerations to Key Managerial Personnel during the year			
Name of KMP with designation			
(a) Girish Chandra Agnihotri, Director (Operation) with Additional Charge of CMD	42.76	20.58	20.58
(b) Sanjiv Kumar, Chairman and Managing Director (Retired)	42.76	19.97	19.97
(c) Tushar Tripathi, Director (Finance)	28.24	-	-
(d) Ajay Kumar Pradyot, Director (Finance)	5.88	17.27	17.27
(e) Satyabrata Mukherjee, Director (Human Resource)	41.69	17.58	17.58
(f) Abhishek Shukla (Company Secretary)	7.75	-	-
Total	169.08	75.40	75.40

Note for Restated Figures of F.Y. 2021-22:

Staff Welfare for Rs. 8.61 Lakhs was shown under Note-Employee Benefit Expenses in previous year, now it is regrouped under Note- Other Expense.



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN : U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 26: Other Expenses

	(Rs. in Lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
Labour Charges	669.41	304.48	304.48
Audit Fee	23.71	10.00	10.00
Bank Charges	10.06	6.03	6.03
Communication Charges	25.65	20.58	20.58
Festival And Celebration	9.51	1.49	1.49
Permanent Duty Moves	23.13	-	-
Temporary Duty Moves	60.72	-	-
DSC Expense	952.17	187.12	187.12
Other General Expenses	112.38	53.02	53.02
Commission	5.46	2.70	2.52
Legal & Professional Fee	47.22	32.03	32.03
Electricity Charges	1,136.12	-	-
Freight Charges	57.82	22.18	22.18
MIS Pending Expenses-Indirect	-	1.90	1.90
Insurance	2.84	1.22	1.22
Interest On Gst/IT TDS & TCS	6.42	1.07	1.07
Business Support Expenses	-	-	-
Lease Rent	1.30	-	-
Loss on Disposed Off of Assets	12.28	-	-
BIS License Fees	-	0.05	0.05
Interest On Mome	61.00	-	-
Travelling And Conveyance	176.65	110.20	110.20
Power & Fuel	5.82	536.67	536.67
Annual Fees	25.78	-	-
Printing, Stationary & Periodicals	15.81	17.46	17.46
Repair & Maintenance - Machinery	112.61	22.56	22.56
Repair & Maintenance - Others	15.53	-	-
Repair & Maintenance - Vehicle	1.92	1.28	1.28
Repair & Maintenance - Computer	87.79	9.43	9.43
Repair & Maintenance - Buildings	345.31	59.70	59.70
Repair & Mountinous - Electrical	7.34	0.89	0.89
Testing Charges	23.60	0.46	0.46
Staff Welfare	43.24	8.61	-
Warranty Cost - Expense	2,142.00	-	-
Water Charges	76.72	12.02	12.02
Foreign Exchange Loss	4.88	-	-
Foreign Exchange Bank Charges	32.66	-	-
Software Expense	-	2.08	2.08
Packing and Forwarding Charges	-	0.18	0.18
Inspection Charges	0.01	-	-
Business Promotion	79.47	2.08	2.08
Donation	1.50	-	-
Hospitality Expenses	2.51	-	-
Honorarium	2.58	-	-
Housekeeping Expense	35.13	-	-
Interest/Late Fee On Income Tax	108.75	-	-
Training Expenses	3.62	2.49	2.49
Office Expense	9.47	1.69	1.69

Continued.....



IT Support Services	9.88	-	-
Recruitment Expenses	0.04	-	-
Course Fee To External Agency	23.86	-	-
Canteen Expense	43.21	-	-
Consumables	0.20	-	-
Lunch Expenses	1.32	-	-
Inventory written off	-	-	36.24
Research Expense	-	6.90	6.90
Fees & Taxes	-	0.68	0.68
Written off Excess GST Input	7.56	-	-
Interest on Ground Rent	0.67	-	-
Website Development Charges	-	1.70	1.70
Corporate Social Responsibility (Refer note 28)	169.59	-	-
Total	6,834.20	1,440.95	1,468.40
Payment to Auditors			
Statutory Audit Fees	20.00	10.00	10.00
	20.00	10.00	10.00

Note for Restated Figures of F.Y. 2021-22:

1. Inventory written off for Rs. 36.24 Lakhs was shown as other expenses in F.Y. 2021-22, now it is restated in Cost of Material Consumed in F.Y. 2022-23.
2. Commission expense Rs. 0.18 Lakhs on scrap sale was not recognised in the last year therefore prior period expense booked through restated commission expenses head.
3. Staff Welfare for Rs. 8.61 Lakhs was shown under Note-Employee Benefit Expenses in previous year, now it is regrouped under Note- Other Expense.

Note for Revision in Financials for F.Y. 2022-23:

Pursuant to the observation from the office of the Comptroller & Auditor General of India, it has been decided to revise the financial statement for F.Y. 2022-23. Accordingly, following amendments have been made in the Note-Other Expenses:

S.No.	Description	Amount (Rs. in Lakhs)
1	Recognition of Provision for Corporate Social Responsibility (CSR)	169.59
2	Increase in Provision for Statutory Audit Fees	7.50
3	Increase in Provision for DSC Expenses	5.00
4	Increase in expenditure towards Repair & Maintenance of Building	49.21
5	Increase in expenditure towards Contract Labour Charges	20.73
6	Foreign Exchange Loss adjusted with the Foreign Exchange Gain	(137.82)
	Net Increase in Other Expenses	114.21



INDIA OPTEL LIMITED
RAIPUR, DEHRADUN
CIN: U31901UR2021GO1012802

Notes forming part of the Financial Statements

Note No. 27: Contingent Liabilities:

- 1 VAT/CST Assessments for the FY 2011-12 to 2017-18 (up to June) has been decided against the Ordnance 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.
- 2 It is intimated that the process of handing over the court cases to Field Unit Dehradun related to service matters in respect of employees of erstwhile OFE are deemed deputation to IOI is in hand.
- 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 5(2) of CST Act 1956, R/W Section 29(2) of Punjab Value Added Tax Act, 2005. 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, 2015-16, 2016-17 & 2017-18 are as follows :-

Sr.no	Financial Year	Value of Case/Order Received (Rs. in Lakhs)	Status
1	2011-12	179.47	
2	2012-13	1,515.73	Appeal filed at Excise & Taxation Department on Dt 21/04/2021. 25% of Order/Case value i.e. Rs. 38993311/- (for VAT) and Rs. 4478238/- (for CST) has been submitted With Appeal. Hearing before addl. Commissioner done on Dt 05/08/2022. Outcome of hearing awaited.
3	2013-14	1,273.03	Writ Filed in Punjab & Haryana High court Chandigarh on Dt. 28/06/2021 and order passed for re-assessment on or before 31/07/2021 therefore OFCD has requested one month time from Excise & Taxation Department. Re-assessment done by new Govt. Court on Dt. 27/06/2021. OFCD has received rectified order on Dt. 02/09/2022.
4	2014-15	3,500.26	OFCD received order on Dt. 18/07/2022 by hand vide Memo no. 7906, 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. 02/08/2022.
5	2015-16	1,805.63	* 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	
Total		11,595.44	

*Footnote (Annexure-I) :- As it is uncertain that Company Ordnance 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 footnotes.



Legal suits

Sr. No.	Particular of the Pending Cases	Amount (Rs. In Lakhs)	Remarks	Noteshell of Case
1	PV's Machine Fabricator (P) Pvt Limited, Mumbai & UOI (CIS Case No. 488/1009/2017)	42.95	Subject outcomes of the cases	Firm Submitted PEG bearing No. 500895/5150002 & 500895/5150003 dated 09/03/2015 for Rs/- 2047500/- against two SAs overall valuing Rs. 409500/- but later on, TPC Minutes dated 29/06/2005 decided to cancel both the SAs & Forfeit the PEG. (Item - master Print of folio No. 9912215907 & 9912215937)
2	State Officer Versus Mahinder Singh Indl Area (SOM - II Court case No. MO-3023)	22.95	Fined	Fine against Building Violation at site of Plot no. 188 Industrial area, Phase-I, Chandigarh.
3	Milkh Ram Versus Fortis Hospital & OHS, (Consumer Court, SAS, Mohali vide notice No. DCDHF/SASRAGAR/11/40640ATED 10-06-2015)	2.52	Subject outcomes of the cases	Challenged amount @ 221675/- 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 2011-2018) (District Court Chandigarh vide CIS No. C5/188/1003)	20.00	Subject outcomes of the cases	Compensation @ Rs. 500000/- + litigation Expenses + other relief as per outcome of the cases. Out of above Rs. 200000/- for defendant No. 1 (i.e., DDO (C & J) Kallata) & defendant No. 2 (i.e., OIC). Rest are belongs to private defendants No. 3 & 5.
5	Defence workers union Vs UOI & Others 04/393/1156/2021at CAT, Chandigarh	60.00	(Expensed by HRM Section)	To claim OT by inclusion of Various Allowances i.e. HRA, CCA/TA and SFA w.e.f. 01-01-2006 while calculating DTA + Other benefits with all attendant orders.
Total		146.23		

The details of court cases other than the service matters in OUF are given below:-

Sr	Court Case Number	Name of Respondents	Court/Bench	Remarks
1	W/P No. 22925 of 2021	TASL Vs UOI & Ors.	HC Bangalore Karnataka	The W.P. has been filed by the firm requesting to quash the letter dtd. 22.11.21 issued by OUF against the termination of the contract & to consider the request for extension of time made by petitioner. The firm has also requested the court directing the respondents to continue performance of the contract dtd. 12.11.2008 & to direct the respondents to pay the petitioner an outstanding amount of Rs. 3.48 Crores. The next date is awaited in the matter. The firm was directed by Hon'ble court to deposit a PDR of Rs. 218.40 Lakhs in favour of India Optel Limited, equivalent to the amount of advance paid to firm and performance bank guarantee. The firm submitted RO of rs. 218.40 lakhs vide PD No. 5833660 Dd. 06/01/2022 in favour of India Optel Limited.
2	AO No. 184 of 2021	UOI & Ors. Vs Jeevan Das Gupta	HC Noida/Uttar Pradesh	The matter pertains to Non performance of work allotted to Civil Contract. This appeal has been preferred against the order dtd 25.04.2024 of district court D.Dan passed in Arbitration case no.87 of 2009(CM), OUF Vs Jeevan Das Gupta) arising out of A.A.No.17 of 2007. Sh. Jeevan Das Gupta has won an Arbitration Award as per judgment given by District Court Dehradun. The total amount of the award is Rs.12,55,236/-. Appeal has been filed at High Court against the order dated 15.04.2014 of District court in AA-87 of 2009 by the factory. In the Appeal Hon'ble High Court has passed order dtd 36.11.2015, directing "meanwhile the ongoing execution proceedings remain stayed if the appellant deposit 50% of the modified award amount". As per direction of Hon'ble High Court factory had deposited 50% of the award amount (i.e., Rs.6,27,618/-) and information of the same has been provided to the Hon'ble Distt. Court through Govt. Counsel. Respondent had filed a money withdrawal application which was dismissed by Hon'ble Court vide order dtd 31.07.2024. The next date is awaited in the matter.
3	AA No. 122 of 2021	Saleswell Dynamics Pvt Ltd Vs UOI & Ors.	District Commercial Court Dehradun	Arbitration matter. As per supply order no. OUF/MM_2/1-1196012509/11 dtd. 29/01/2012, the total amount is Rs. 3,22,95,148/-. OUF subsequently after the expiry of delivery period redeemed the balance advance payment of unsupplied quantity of 03 nos. by exchange/encashment of the Bank Guarantee and also deducted an amount Rs. 1,07,318/- towards the interest from 11.05.2012 to 01.05.2013 @ 50.5% PA for unutilized advance amount of Rs. 35,33,655/- (out of total advance amount of Rs. 48,44,873/-) held by the firm. The firm has prayed for to set aside the award dtd. 31.08.21 passed by the respondent no. 2 i.e., Smt. Shrawiksha Ravi Sharma, (A. SAACP) (now GM/HR, IOL Hqs.) in the dispute between the parties wherein all the claims made by the firm has been rejected. The next date of hearing is fixed on 11.07.2024.



4	ARIA? No. 38 of 2021 (Court case disposed vide order dt: 31.03.23)	M/s God Builders Vs Uti & Ors	HC Nainital Uttarakhand	M/s Royal Builders, Dehradun has approached Hon'ble High Court of Uttarakhand vide Arbitration Application No. 38 of 2021 for the appointment of a sole arbitrator for adjudication of the disputes between the parties as per the agreement between the parties. High Court vide Order dt: 31/03/2023 has disposed off the Arbitration application and appointed Sh. Shakti Sharma, Advocate, High Court of Uttarakhand to act as the sole Arbitrator to adjudicate the disputes between the parties, under the aforesaid Agreement/Contract. The firm has claimed for the loss on working capital, compensation and amount invested in various activities performed like arranging the materials for execution of work, payment of fuel, mobilisation & demobilisation of resources etc. alongwith 18% interest. As per DCF Work Order No. DCF/RO/CM/JCA/HR/15/2010-11 dt: 06/12/2010 total amount is Rs. 15,44,985/-. Matter is currently in process of arbitration proceedings by the Sole Arbitrator.
---	--	-------------------------------	-------------------------	--

*Footnote (Annexure-10) > 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.

Note for Revision in Financials for F.Y. 2022-23:

Pursuant to the observation from the office of the Comptroller & Auditor General of India, it has been decided to revise the financial statement for F.Y. 2022-23. Accordingly, following disclosure of contingent liabilities have been removed from the Note-Contingent Liabilities:

S.No.	Description	Amount (Rs. in lakhs)
Claim Value of Arbitration Cases under process with DFCI - Regarding		
1	Impenal Engineering Company	21.67
2	Impenal Engineering Company	33.96
3	Shriyashankh Enterprises	3.03
4	Lawyers Fees Payable for cases filed upto 30.06.2022 for handling 68 court cases before Hon'ble Court	30.00
5	Appeal/Court cases fees amount against above cases	52.00
Total		140.66



INDIA OPTEL LIMITED
Raipur, Dehradun
CIN: U31909UR2021GOI012802

Notes forming part of the Financial Statements

Note No. 28: Corporate Social Responsibility

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Restated)	As at 31st March, 2022 (Audited)
a) Gross amount required to be spent by the company during the year	169.59	-	-
b) Amount Spent during the year	-	-	-
i) Construction/Acquisition of any asset	-	-	-
ii) Contribution to various Trusts/NGOs/Societies/Agencies and Utilization thereon	-	-	-
iii) Expenditure for Administrative Overhead for CSR	-	-	-
c) Amount unspent during the year	169.59	-	-
d) Total previous years shortfall	-	-	-
e) Reason for shortfall (Refer Note below)			
f) Details of related party transactions			
Name	-	-	-
Relationship	-	-	-
Amount	-	-	-
g) Movement of CSR Provision			
Balance as per financial statements	-	-	-
Add: Provision made during the year	169.59	-	-
Less: Utilized during the year	-	-	-
Balance at the end of the year	169.59	-	-

Note for Revision in Financials for F.Y. 2022-23:

- Pursuant to the observation from the office of the Comptroller & Auditor General of India, it has been decided to revise the financial statement for F.Y. 2022-23. Accordingly, the amount spent towards CSR for Rs. 169.59 Lakhs has been recognised and the disclosure for amount spent towards CSR has been incorporated by way of the note to Statement of Profit and Loss in revised Financial Statements.
- Company has transferred an amount of Rs. 169.59 Lakhs to "Prime Ministers National Relief Fund" on 25.04.2023 towards expenditure incurred on Corporate Social Responsibility (CSR) for the year 2022-23.



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 1st 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 14th 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.

At Revaluation model, the assets are revalued amount substituted for historical costs of fixed assets, the method adopted to compute the revalued amounts as per Independent valuer report, fixed assets are stated at revalued amounts at end of every financial year.





After recognizing an asset, PPE whose fair value could be reliably measured should be carried at the revalued amount, being the fair value at revaluation date and reduced by successively accumulated depreciation and successive accumulated impairment losses (if any).

(a) Revaluations must be made with adequate regularity for ensuring that carrying amount doesn't differ substantially from that which would be determined if fair value at end of the reporting period is used.

(b) In case an item of PPE is revalued, whole class of such PPE to which such asset belongs should be revalued.

(c) In case the carrying amount of an asset increases due to revaluation, such increase should be credited to other comprehensive income and should be accumulated in equity. However, such increase should be recognized in P/L statement to the extent of reversal of a revaluation decrease of similar asset recognized previously in the P/L statement

(d) In case the carrying amount of an asset is decreased due to revaluation, such decrease should be recognized in the P/L statement. However, such decrease should be debited to other comprehensive income to the extent of credit balances available in revaluation surplus with respect to such similar asset

Estimated useful lives of the assets are as follows:

<u>Type of assets</u>	<u>Useful lives</u>
Buildings-RCC Structure	60 year
Buildings-Others	3 to 30 years
Roads etc.	5 year
Plant and Equipment's	15 year
Plant and Equipment's (Computers)	3 year
Plant and Equipment's (Server)	6 year
Furniture and Fixtures	10 year
Office Equipment's	5 year
Office IT Equipment's	5 year
Motor Cars	8 year

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 its 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(Pig-V)/02 dated 24.09.2021, all the employees of the units are on deemed deputation for a period up to 30th 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.

39. Current versus non-current classification.



The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is: -

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading, - expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when: -

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

As per our report of even date.


For DMA & Associates
Chartered Accountants
FRN-010129C





Deepak Kumar Ghansani
Partner
M.No.078742

Place : Dehradun
Date : 09/11/2023


For and on behalf of the Board of Directors



(Girish Chandra Agnihotri)
Director with Additional charge of
CMD
DIN-09282281



(Tushar Tripathi)
Director &
Chief Financial Officer
DIN-09657553



(Abhishek Shukla)
Company Secretary
M.No. A27253



Note 29: 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.

29(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.

29(2) Earnings per share

(i) For continuing operations:

Particulars	For the year ending March 31, 2023	For the year ending March 31, 2022 (Restated)	For the year ending March 31, 2022 (Audited)
Profit after tax (Rs. in Lakhs)	23,638.95	5,617.75	6,010.54
Basic:			
Number of shares outstanding at the end of the year	5,77,64,70,600	10,000	10,000
The weighted average number of equity shares	5,77,64,70,600	10,000	10,000
Earnings per share (INR)	0.41	56,177.54	60,105.00
Diluted:			
Effect of potential equity shares on employee stock options outstanding	Nil	Nil	Nil
The weighted average number of equity shares outstanding	5,94,15,07,698	5,82,04,43,302	5,77,85,46,204
Earnings per share (INR)	0.40	0.10	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)

29(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:

(₹ in Lakh)

Particulars	March 31, 2023	March 31, 2022
Being in the nature of Revenue expenditure	216.61	6.90
Being in the nature of Capital expenditure (CWIP)	481.96	123.53



29(4) Related party transactions: Name of Key managerial personnel

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

*G.C. Agnihotri has taken Additional Charge of CMD as on 23.06.2023

**Sanjiv Kumar has been retired as on 31.05.2023

(₹ in Lakh)	
Remunerations to Key Managerial Personnel	March 31, 2023
(a) Girish Chandra Agnihotri, Director (Operation) with Additional Charge of CMD	42.76
(b) Sanjiv Kumar, Chairman and Managing Director (Retired)	42.76
(c) Tushar Tripathi, Director (Finance)	28.24
(d) Ajay Kumar Pradyot, Director (Finance)	5.88*
(e) Satyabrata Mukherjee, Director (Human Resource)	41.69
(f) Abhishek Shukla (Company Secretary)	7.75
Total	169.08

*Ajay Kumar Pradyot has repatriated to parent department as on 19.04.2022.

29(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.

29(6) Charges registered:

Company has registered floating charge with State Bank of India to the extent of ₹400 crores on Inventories & Book Debts.

29(7) Operating Cycle:

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

29(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.

29(9) Foreign Exchange Exposure:

Pursuant to the announcement of ICAI requiring the disclosure of "Foreign Exchange Exposure", the major currency-wise exposures as on 31 March 2023 (As at 31 March, 2023 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
2022-23						
USD	1,21,15,473.38	9,961.34	-	-	-	-
Total (Rs.)		9,961.34	-	-	-	-
2021-22						
USD	51,59,823.21	3966.40				
EURO	43,200	36.57				
Total (Rs.)		4002.97				

29 (10) Disclosures under Ind AS 115: Revenue from contracts with customers:

Break up of revenue recognised against contracts with customers

(₹ in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated)	For the year ended March 31, 2022 (Audited)
Sale of Products	1,05,660.03	56,210.75	56,210.75
Sale of Services	2,205.10	0.81	0.81
Total	1,07,865.13	56,211.56	56,211.56

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.

29(11) Change in Accounting Policy of Property, Plant & Equipment, Capital Work-in-Progress:

1. The company has changed its policy in respect of recognition of its PPE from cost model to revaluation model after valuation made by independent valuer as on 31.03.2023. The management believe that company have total non-current assets which is more than of 75% of total assets of the company and after adoption of revaluation model, the financial statements of the company is provided more reliable and relevant information about the effect of the transactions. Consequently, there is substantial increase in PPE by Rs. 2483.37 Crores which is recognized in Other Comprehensive Income (OCI).
2. As on 31st March 2023, assets shown in Financial Statement on revaluation model at fair market value which substituted for historical costs of fixed assets as per independent valuer report dated 19.04.2023.

29(12) Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.



29(13) Previous year comparative

Previous year's numbers have been regrouped/reclassified, wherever necessary, to conform to current year classification.

29(14) Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on September 21, 2023.

29(15) Key Financial Ratios:

(₹ in Lakh)

Sl. No.	Ratio Analysis	Numerator	(Amount in Rs.)	Denominator	(Amount in Rs.)	For the year ended 31st March, 2023	For the year ended 31st March, 2022 (Restated)	For the year ended 31st March, 2022 (Audited)
1	Current Ratio	Current Assets		Current Liabilities		1.90	3.23	3.25
	-Current Assets/Current Liabilities	2022-23	2,28,418.52	2022-23	1,20,137.99			
		2021-22 (Restated)	90,902.19	2021-22 (Restated)	28,178.16			
		2021-22 (Audited)	91,310.13	2021-22 (Audited)	28,059.64			
2	Debt Equity Ratio	Long-term borrowings		Shareholder's Equity		N/A	N/A	N/A
	-Long-term borrowings/ Shareholder's Equity	2022-23	-	2022-23	8,71,740.18			
		2021-22 (Restated)	-	2021-22 (Restated)	5,81,178.96			
		2021-22 (Audited)	-	2021-22 (Audited)	5,77,854.62			
3	Debt Service Coverage Ratio	Earnings available for debt services		Debt Service = Interest + Instalment		N/A	N/A	N/A
	-Earnings available for debt services/ Interest + Instalment	2022-23	23,638.95	2022-23	-			
		2021-22 (Restated)	5,617.75	2021-22 (Restated)	-			
		2021-22 (Audited)	6,010.54	2021-22 (Audited)	-			
4	Return on Equity Ratio	Profit for the period		Avg. Shareholders' Equity		3.25%	1.93%	2.08%
		2022-23	23,638.95	2022-23	7,26,459.57			
		2021-22 (Restated)	5,617.75	2021-22 (Restated)	2,90,589.48			
		2021-22 (Audited)	6,010.54	2021-22 (Audited)	2,88,927.31			



5	Inventory Turnover Ratio	Cost of Goods sold		Average Inventory		1.10	1.83	1.82
		2022-23	48,504.41	2022-23	44,098.80			
		2021-22 (Restated)	32,961.64	2021-22 (Restated)	18,005.68			
		2021-22 (Audited)	32,791.88	2021-22 (Audited)	18,005.68			
6	Trade Receivables Turnover Ratio	Net Credit Sales		Average Trade Receivables		3.51	6.87	6.87
		2022-23	1,07,865.13	2022-23	30,699.33			
		2021-22 (Restated)	56,211.56	2021-22 (Restated)	8,176.77			
		2021-22 (Audited)	56,211.56	2021-22 (Audited)	8,176.86			
7	Trade Payables Turnover Ratio	Total Purchases		Average Trade Payables		4.90	5.72	5.70
		2022-23	64,679.27	2022-23	13,211.79			
		2021-22 (Restated)	21,496.90	2021-22 (Restated)	3,759.11			
		2021-22 (Audited)	21,327.15	2021-22 (Audited)	3,738.43			
8	Net Capital Turnover Ratio	Net Sales		Average Working Capital		1.26	1.79	1.78
		2022-23	1,07,865.13	2022-23	85,502.28			
		2021-22 (Restated)	56,211.56	2021-22 (Restated)	31,362.02			
		2021-22 (Audited)	56,211.56	2021-22 (Audited)	31,625.24			
9	Net Profit Ratio	Net Profit		Net Sales		21.92%	9.99%	10.69%
		2022-23	23,638.95	2022-23	1,07,865.13			
		2021-22 (Restated)	5,617.75	2021-22 (Restated)	56,211.56			
		2021-22 (Audited)	6,010.54	2021-22 (Audited)	56,211.56			
10	Return on Capital employed	EBIT		Capital Employed		3.62%	1.36%	1.47%
		2022-23	31,589.36	2022-23	8,71,740.18			
		2021-22 (Restated)	7,925.72	2021-22 (Restated)	5,81,178.96			
		2021-22 (Audited)	8,479.88	2021-22 (Audited)	5,77,854.62			
11	Return on Investment	Return/Profit/Earnings		Investment		NA	NA	NA
		2022-23	23,638.95	2022-23	-			
		2021-22 (Restated)	5,617.75	2021-22 (Restated)	-			
		2021-22 (Audited)	6,010.54	2021-22 (Audited)	-			



- 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 560 of Companies Act, 1956.
 - III. Company has no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 29(16) 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.

29(17) 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


(Girish Chandra Agnihotri)
Director with Additional charge
of CMD
DIN-09282281


(Tushar Tripathi)
Director &
Chief Financial Officer
DIN-09657553

Place : Dehradun
Date : 09/11/2023


(Abhishek Shukla)
Company Secretary
M.No. A27253


**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
1.	Opening Balances/Legacy Issues	
A	<p>The company adopted opening balances of assets and liabilities (except for few deviations) as on 01st October 2021 as per the data provided by PCFA (Principal Controller of Accounts Ordnance 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.</p> <p>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.</p>	<p>The opening balances of Current Assets and Current Liabilities were 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.</p> <p>The management has taken cognizance of these non-existent 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".</p> <p>Further, during the F.Y. 2021-22 (Oct-March) & F.Y. 2022-23, the management have identified various items of current assets & current liabilities which were not accounted in the erstwhile OFB Commercial Accounts, as at 01/10/2021. The balances of these identified current assets & current liabilities pertaining to OFB have also been transferred to "Sums Due to Government/Sums Due from Government Account" in books of accounts.</p> <p>After the above adjustments, the balance in Sum Due to Govt. Account is Rs. 857.57 Lakhs and Sum Due from Govt. Accounts is Rs. 330.35 Lakhs stand as on 31.03.2023.</p> <p>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.</p> <p>Since all these balances pertain to the period before corporatization of the factories, the management has intimated these adjustments to the Central Government/Ministry of Defence on 23.05.2023 for perusal and approval for further next course of action to work out the modus operandi to settle the balances exist in the head of Sum Due to Govt/Sum Due from Govt. Account.</p>
B	<p>The factories 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.</p>	
C	<p>Missed out Assets: The assets transferred to the company by the erstwhile Ordnance Factories were valued by an independent valuer, the assets were recognized in the books of the company as on 01/10/2021 by taking value as on 01/10/2021 as cost of these assets for the company. During the</p>	Statement of fact, not a qualification.

	<p>year under audit, the company changed its policy from cost based model to fair value method and got its assets revalued as on 31/03/2023. During the revaluation, the valuers observed that assets worth Rs. 3717.13 Lakhs were in physical possession of the company but were not included in PPE for the FY 2021-22. The company has now accounted for these assets by including these into its schedule of PPE as on 31/03/2023 and restating the schedule of PPE as on 31/03/2022.</p>	
D	<p>Loss on Revaluation of Assets: The Company has revalued its fixed assets as on 31/03/2023 and has booked a net loss of Rs. 1.23 Crores in OFCD Chandigarh. These fixed assets were acquired from erstwhile Ordnance Factory at a fair valuation as on 01/10/2021. We are of the opinion that this downward revaluation could not have arisen in the one and half year that the company is in existence. Therefore this downward valuation may actually represent errors in the original valuation as on 01/10/2021 and as such should have been adjusted from "Sums Due to Government" instead of recognizing this as a setoff to revaluation gains. This has resulted into overstatement of opening fixed assets by an amount of Rs. 1.23 Crores and understatement of revaluation gains by the same amount.</p>	<p>All the Fixed Assets from the erstwhile Ordnance Factories were migrated to the India Optel Limited in accordance with the provisions of Ind AS and other related orders of Govt. of India or directives. As on 01.10.2021, the fixed assets were accounted for in the books of company at fair market value derived by the external registered valuer.</p> <p>Further, in response to the comments made by C&AG during the supplementary audit of IOL for F.Y. 2021-22, IOL has given an assurance to C&AG for the valuation of all assets including land, roads, building, plant & machinery for financial year 2022-23 from the external registered valuer. Accordingly, valuer has derived the value of fixed assets of OFCd as on 31.03.2023 and as assured to C&AG, IOL has duly incorporated the revalued figures of PPEs in F.Y. 2022-23. The downward in the value of fixed assets were identified by the valuer during the reporting period and the same was accounted for in the books of accounts.</p>
E	<p>Provision for Inventories: The Company has written off inventories worth Rs. 8.96 Lakhs as on 31/03/2023 citing obsolescence as reason. Apart from this, inventories amounting to Rs. 285.52 Lakhs were identified as obsolete at OFD, Dehradun but no provision for the same was booked in financial statements. We are of the opinion that obsolescence could not have arisen in one and half year 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. 8.96 Lakhs and understatement of profit by the same amount.</p>	<p>Opening balance of inventories was adopted from DAD Accounts as on 01.10.2021. 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 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.</p> <p>Further, the value of the obsolete items in OFD could not be verified at the end of reporting period, therefore the provision for the same could not have been recognised as on 31.03.2023.</p> <p>However, the audit observation has been noted and the same will be duly addressed in current financial year 2023-24.</p>

F	<p>Input Tax Credit Write Off: The Company has written off GST Input Credit amounting to Rs. 6.79 Lakhs because suppliers had mentioned old GSTIN of the company in their invoices. The errors were in the knowledge of the company management and effective steps could have been taken by the management to avoid this loss.</p>	<p>The issue reported in this Para pertains to OFCd, Chandigarh. After corporatization of factories, some of the vendors continued to raise their invoices on old GSTIN of the erstwhile factories. This error was intimated to the vendors and continuous communication made for corrections in the invoices as required by law.</p> <p>During the year 2021-22, ITC on these invoices was not availed on GST Portal instead the same was only 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.</p> <p>However, despite the rigorous effort made by the management, the vendors have not corrected their invoices in GST portal, therefore the company could not claim the GST Input credit amounting to Rs. 6.79 lakhs and shown as other expenses in financial statements of F.Y. 2022-23.</p>
2	Statutory Compliances Issues	
A	GST Regulations	
i.	<p>The suppliers of the company have raised certain invoices on old GST Registrations of erstwhile factories, without availability of legally valid tax invoices, the company has not claimed input tax credit on such invoices which has resulted into financial loss to the company. The exact amount of financial loss could not be ascertained due to unavailability of specific information with the company.</p>	<p>During the F.Y. 2022-23, some of the vendor has raised their invoices on old GSTIN of the erstwhile factories but 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 in continuous touch with these vendors for corrections in their invoices as required by law and once these invoices are rectified by the vendors, there will be no anomaly.</p> <p>Further, the old GSTIN of the erstwhile factories have been surrendered and no longer in use.</p>
ii.	<p>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.</p>	<p>The system of issuing Debit/Credit Notes has been started in all the factories to account for the corrections such as short supplies, poor quality, etc.</p>
iii.	<p>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 company could not provide a reconciliation between its books of accounts and online GST Portal.</p>	<p>The company has implemented the system to correlate the ITC availed vis a vis invoices available/uploaded by suppliers in GST Portal.</p> <p>It is submitted that all the statutory reconciliations are being maintained by the company. The auditors as well as branch auditors were provided reconciliations to a large extent.</p> <p>Further, the company has appointed a firm of Chartered Accountants to prepare the GST reconciliation for the period from 01.10.2021 to 31.03.2023.</p>

iv.	The company doesn't have a system of issuing tax invoices to its suppliers against liquidated damages levied by it, we observed that the company has accounted for its GST liability on liquidated damages in the month of March 2023 instead of accounting for it on a case to case basis. This has resulted into delayed accounting and hence delayed payment of GST liability. This may result into financial losses to the company in terms of interest payments. We also observed that entire liquidated damages were accounted for as intra state supplies instead of recognizing interstate/intra state supplies on a case to case basis.	<p>The system of issuing GST invoices to the vendors against liquidated damages has been implemented in the units. Further, the LD invoices are being generated party-wise every month and case to case basis.</p> <p>Further, the segregation of interstate supplies and intra state supplies shall be ensured in current financial year 2023-24.</p>
v.	The company has made payments of Rs. 3.00 Crores to Central Public Works Department towards advance for construction, however, the company didn't pay GST under reverse charge mechanism on this amount.	<p>It is intimated that estimate value issued by the CPWD to IOL for the execution of work contract already includes the GST amount. If IOL pays the GST on the value charged by CPWD under Reverse Charge Mechanism (RCM), then this will lead to double taxation under GST. Firstly, on the value charged by the contractors and then GST paid by IOL under RCM on the value which includes GST. Hence, the burden of paying double GST is to be borne by IOL which is against the spirit of the statute.</p> <p>Therefore, for the clarification/opinion in this regard, an application for Advance Ruling was filed to GST Department on 29.04.2023. In response, GST department has issued the ruling on 01.08.2023 and stated that GST should be charged under the RCM on the services received from CPWD.</p> <p>As in this transaction, IOL shall be saddled with double GST, therefore, an appeal has been filed against the Advance Ruling before the appellate authority of GST on 09.09.2023 and the judgement of the authority is awaited.</p> <p>After the judgement of Appellate Authority, this issue will be addressed in current financial year 2023-24 accordingly.</p>
vi.	There is no system in the company to reverse the GST Input Credit as required by GST regulations if the payment to suppliers is not released within a period of 180 days.	The audit observation has been taken note of and will be properly addressed in F.Y. 2023-24.
vii.	None of the three canteens under the company is paying GST on sales of food to employees. OFD Canteen has recognized a liability of Rs. 34,354/- in the books towards GST payable but has not made any payment against this liability. Rest two factories have not even recognized the liability.	The management has instructed to all the units for the compliance of GST provision on sales of food to employees and the same will be duly accounted for in current financial year 2023-24.

B.	<p>EPF Regulations: It was observed that the company has deducted an amount of Rs. 22.27 Lakhs towards EPF, EDLI & ESI contributions of contractual employees but failed to remit the same to statutory authorities.</p>	<p>The issue reported in this Para pertains to Ordnance Factory, Dehradun. The payment liability of EPF, EDLI & ESI for Rs. 22.27 Lakhs are not of the factory as the concerned persons are not the employees of the company. These employees are hired in factory through outsourcing agency which has made the default in contract.</p> <p>However, the company has duly recognized the above liability in books and will take appropriate action to settle this liability.</p>
C.	<p>Provision for Unpaid Salaries: We were informed that the company has made a provision of Rs. 19.67 Crores towards salary payable for the month of March 2023. However, we observed that the salaries for the month of March 2023 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.</p> <p>We further observed that this provision of salaries was made without making applicable statutory deductions like PF, NPS etc. this has resulted into understatement of statutory dues in the financial statements of the company,</p>	<p>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 required to maintain its books on Accrual System and therefore provision for salary for the Month of March 2023 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 2022-23 starting from March 22 to March 23. Therefore, Salary for the month of March 2023 was not included in tax calculations of the employees.</p> <p>As per Govt. OM No. 1(5)/2021/OF/DP (Plg-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</p>

		<p>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, 2023 was done on April, 2023. As such TDS as per Section 192 (1) was required to be deducted in April 2023 only.</p> <p>Further, the deduction of applicable statutory dues like PF, NPS etc. for the month of March, 2023 was also done at the time of payment of salary to employees i.e. in the month of April, 2023.</p>
D	<p>Deferred Tax Liability: The company has provided an amount of Rs. 422.37 Lakhs towards deferred tax liability in its profit & loss account for the year under audit, however, we observed that the company has not considered disallowances under the income tax act towards provisions (like Salaries paid without deduction of income tax at source, interest payable to MSMEs towards delayed payments, provision for warranties and loss of inventories) while calculating the liability. The exact impact of these errors could not be quantified in absence of availability of reliable data.</p>	<p>The disallowance of expenditure as per the income tax act will be determined in the Tax Audit report by the auditor and the disallowed expenditure, if any amount will be accounted for in the income tax return of the company for F.Y. 2022-23 and in the books of accounts of current financial year 2023-24.</p>
E	<p>Statutory Control Reconciliations:</p> <p>All Statutory Dues payable by company, including GST, GST TDS & 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.</p>	<p>It is submitted that all the statutory reconciliations are being maintained by the company. The auditors as well as branch auditors were provided reconciliations to a large extent.</p> <p>However, the audit observation has been taken note of and shortcoming, if any will be properly addressed in F.Y. 2023-24.</p>
3	Accounting Issues	
A	<p>Changes in Accounting Policies: The company has changed its policy of valuing its PPE from cost-based model to fair value model during the year. Management failed to provide simultaneous disclosure of carrying amount of each class of PPE under the cost model as required by Para 77(e) of IndAS-16.</p>	<p>The management has taken note of the observation. It is submitted that the historical cost of each class of PPE and the accumulated value of depreciation charged thereon have been disclosed in the financial statements of F.Y. 2022-23 and it is assured that the net carrying value i.e. historical cost minus accumulated depreciation will also be disclosed in the financials of current year 2023-24 under the cost model as required by Ind AS-16.</p>
B	<p>The management has restated carrying amount of its PPE as on 31/03/2022 in order to rectify errors found out by external valuers during revaluation exercise. However, the management failed to provide disclosure of prior period errors and reconciliation between original and restated figures</p>	<p>It is submitted that to incorporate the missed out assets as on 01.10.2021, the value of PPEs as on 31.03.2022 have been restated in the financial statements as required by para 42 of IndAS-8. The comparative statements of the original figures and restated figures as on 31.03.2022 have been presented in the financial statements.</p>

	as required by Para 49 of IndAS – 8 & Para 40A to 40D of IndAS – 1.	<p>Further, the disclosure regarding incorporation of missed out assets is also made in the Note No. 02-Property, Plant & Equipment of Financial Statements.</p> <p>However, the audit observation has been noted and it is assured that compliance of IND AS will be continued.</p>
C	Provision for Warranties: During the year under audit, the company has made a provision of Rs. 21.42 Crores towards anticipated expenses on unexpired warranties. We are given to understand that the amount of provision has been derived @2% of Sales, however the management was unable to provide us any scientific or logical basis for having arrived at this arbitrary figure of 2%.	<p>The past trend of expenditure incurred towards the liability of warranty was not ascertainable at the end of the reporting period, hence it has been decided to make the provision for warranty on estimation basis in the books of accounts. This is also in line with the company's accounting policy with regard to performance guarantee and replacement/ repair of goods sold that where a trend is not ascertainable, provision for warranty be made based on the best estimates of management.</p> <p>However, it is assured that it will be re-assessed on the basis of actual expenditure incurred on warranty in current financial year 2023-24 and will be adjusted accordingly in the books of F.Y. 2023-24.</p>
D	Reversal of Provisions: The company had made several provisions towards unpaid expenses as on 31/03/2022 in the F.Y. 2021-22. We observed that at the time of making payments against these provisions during year under audit, the company has debited expense accounts once again instead of charging these against opening provisions. As a result of these incorrect accounting entries, it has become impossible for us to examine whether provisions made in F.Y. 2021-22 have been fully paid or not and whether these provisions were adequate or not or excessive.	<p>It is submitted that the payment made towards the provisions of unpaid expenses as on 31.03.2022 has been duly setoff against opening balances of provisions and the provisions made in F.Y. 2021-22 has been fully adjusted in the books of account of F.Y. 2022-23.</p> <p>However, the audit observation has been taken note of and shortcoming, if any will be properly addressed in F.Y. 2023-24.</p>
E	Confirmation of Balances: The balances of company's debtors and creditors have not been confirmed by the parties. The impact of the non-	<p>The management has sent communications for confirmation of Debtors/Creditors to all the parties. The balance confirmations were</p>

G	<p>The management has a tendency to use vague nomenclature for expenses, like General Expenses, Misc. Expenses etc., instead of identifying specific ledger heads as required by IndAS -1 Presentation of Financial Statements. The details of few such ledgers is as follows:</p> <table border="1" data-bbox="265 437 873 614"> <thead> <tr> <th>Factory/Unit</th><th>Ledger Head</th><th>Amount(Rs.)</th></tr> </thead> <tbody> <tr> <td>OFGD Chandigarh</td><td>Other Misc 810/12</td><td>45,40,334/-</td></tr> <tr> <td>OLF Dehradun</td><td>Other Misc 810/12</td><td>65,03,029/-</td></tr> </tbody> </table>	Factory/Unit	Ledger Head	Amount(Rs.)	OFGD Chandigarh	Other Misc 810/12	45,40,334/-	OLF Dehradun	Other Misc 810/12	65,03,029/-	<p>It is submitted that the nature of all the expenditures have been disclosed using a specific ledger head in the financial statements except only one ledger head 'Other General Expenses'.</p> <p>However, the audit observation has been noted and it is assured that compliance of IND AS-1 will be continued.</p>
Factory/Unit	Ledger Head	Amount(Rs.)									
OFGD Chandigarh	Other Misc 810/12	45,40,334/-									
OLF Dehradun	Other Misc 810/12	65,03,029/-									
H	<p>The company has a policy of making certain deductions from vendors payments on account of liquidated damages, shortages, rejections etc. However, we observed that in several cases these deductions were made from payments of vendors without actually passing accounting entries in books of account which has resulted into understatement of liquidated damages, overstatement of purchases and overstatement of creditors. The exact amount of overstatements could not be ascertained in absence of reliable information at the time of our audit.</p>	<p>The system of issuing debit/credit note and invoices against liquidated damages, shortages/rejections etc. have been implemented in the units. The same will be duly incorporated in the books of accounts as well as in GST Portal in current financial year 2023-24.</p>									
I	<p>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".</p>	<p>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.</p> <p>However, the audit observation has been noted and if any sum towards warranties will include in Deemed Contract, then it will be separately shown in accordance with Ind AS-115.</p>									
J	<p>The company has disclosed security deposits at historic values and NOT at fair values as required by IndAS 109 "Financial Instruments".</p>	<p>It is submitted that value of security deposits shown in the financial statements represent the interest bearing security given to electricity department and the performance bank guarantee given in the form of FDRs.</p> <p>The interest accrued (time value of money) on these securities have duly accounted for in the books of accounts and shown with the security deposits in the financial statements of 2022-23 in accordance with the Ind AS-109.</p>									
K	<p>The company has not disclosed nature and extent of risks arising from financial instruments as required by Para 31 & 32 of IndAS 107 "Financial Instruments: Disclosures".</p>	<p>The audit observation has been taken note of and it is assured that it will be re-examined and disclosed in the financial of current year 2023-24.</p>									
L	<p>The company has not made disclosures related to Contractual Assets, Contractual Liabilities & Revenue Recognised from Contracts as required by Para 116 of IndAS 115 "Revenue from Contracts with Customers".</p>	<p>The audit observation has been taken note of and it is assured that it will be re-examined and disclosed in the financial of current year 2023-24.</p>									

M	<p>The company had made a provision of Rs. 3.48 Crores towards purchases against which RV was not created till 31/03/2022 but the materials were physically received at respective factories. During the year under audit we observed that while purchases were booked in the books of accounts in FY 2021-22 but respective inventories were not included in the audited accounts for the F.Y. 2021-22. This has resulted into understatement of profit in FY 2021-22 and over statement of profit in F.Y. 2022-23 by the same amount.</p>	<p>It is submitted that provision of Rs. 3.48 Crores made towards the purchases have been set off against the actual purchase made in the F.Y. 2022-23 and the value of inventory has been increased accordingly after the Receipt Vouchers (RV) made.</p> <p>Since the prior period error have been rectified in the current year, therefore the profit shown in the financial statement as on 31.03.2023 is not overstated.</p>
N	<p>The company has received an amount of Rs 1,415.01 Lakhs from PCAFYS during the year under audit, the company has classified this amount under current liabilities. However, No information/document was provided by the management to establish that it is in fact a liability and not income.</p>	<p>It is submitted that during the F.Y. 2022-23, DoO (C&S) Kolkata, has disbursed the Renewal & Replacement Fund (RR Fund) for Rs. 14.15 Crores, however the explicit information was not received during the receipt of the fund. It is intimated that this matter has already been taken up with the MoD and a letter dated 09.11.2023 has been issued to DoO (C&S), Kolkata and NDCD, New Delhi for the suitable directives.</p> <p>This will be appropriately accounted for in the financials for current year 2023-24.</p>
O	<p>The company has not made provision towards bandwidth charges of ComNet 2.0 for the months of Feb. & March 2023 which has resulted into overstatement of profit and understatement of liabilities by Rs. 4.45 Lakhs as on 31/03/2023.</p>	<p>The provisions for the expenses has been made on the basis of information available at the time of finalization of books of accounts. The provision by definition is an estimate and the same could not be measured with 100% accuracy. However, It is assured that we shall incorporate the same in the Financials of current year 2023-24.</p>
P	<p>The company received an amount of Rs 1.69 Crores towards discounts on foreign purchases during the year under audit. The management has shown this amount as a part of its other incomes instead of reducing it from purchases. This has resulted into overstatement of incomes and expenses by an amount of Rs 1.69 Crores.</p>	<p>There is no impact of the discount on foreign purchases for Rs. 1.69 crores in the profit of financial year 2022-23 as the value of Rs. 1.69 crores has been booked under the purchase head and the same amount has been booked under the head Other Income.</p> <p>However, the audit observation has been taken note of and will be appropriately addressed in the current financial year 2023-24.</p>
Q	Valuation of Inventories	
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. 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.</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. 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.</p>	<p>It is submitted that valuation of inventory is being done as per the IND AS-2.</p> <p>Company has identified normal capacity of 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>The company is not recognizing 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".</p> <p>The impact of the same in financial statements of current period and on deemed equity is not quantifiable.</p>	<p>It is submitted that during the financial year 2022-23, the physical verification and valuation of PPEs including spare parts, stand-by equipment and servicing equipment were got done by the registered valuer and the same have been incorporated in the books of accounts.</p> <p>However, the audit observation has been noted for the future compliance.</p>
R	Plant Property & Equipment	
i.	<p>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. The management has changed its accounting policy with respect to the valuation of PPE from Cost Model to Fair Value Model during the year under audit. The company has got all of its PPE revalued as on 31/03/2023 on the basis of valuation report of external valuers. We have relied upon the valuation report submitted by the external valuers.</p>	Statement of fact, not a qualification.
ii.	Research & Development Expenses	
	<p>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.</p> <p>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, depreciation/repairs of PPE used in research and other overheads of research facilities are not available.</p> <p>The impact of the deficiencies in financial statements is presently not quantifiable in absence of reliable data.</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 the R&D expenses incurred during 01.10.2021 till 31.03.2023 and shown as Intangible Assets under Development, 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
a.	Absent or inadequate Controls on significant accounting process	
	<p>It was observed that adequate controls over creation & modification of accounting data maintained on Tally Software are not present. No systems have been designed for approval of accounting entries being made into the system. Neither there is any list of approved documents required for authorizing accounting entries into the accounting systems.</p> <p>Similarly, no process is detailed for making any modifications/alterations in the already recorded accounting transactions. It is 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.</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 unit officials in assistance with the outside hired professionals.</p>
	<p>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.</p>	<p>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.</p> <p>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.</p>
	<p>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.</p>	<p>The instance has already been ratified by the Board in its meeting.</p>
	<p>One bank account (#10202561269 with State Bank of India, Raipur, Dehradun) of the company was in the name of Public Fund Account - GM OLF and the same continued to be used for the business of the</p>	<p>The management has already taken cognizance of the same and this bank account is closed in March, 2023.</p>

	company during the year under audit, the account was closed in March 2023. 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.	
	Sales of Rs. 10.33 Crores was recognized in books of accounts even before goods against these invoices were dispatched. The sales invoices were reversed during the course of branch audit. The control system of the company failed to prevent such a big lapse and the absence of any warning prevented the management from taking any remedial action.	The goods against the sales of Rs. 10.33 Crores could not be dispatched to the customer due to non-generation of e-way bill at the end of reporting period, therefore the sales amounting to Rs. 10.33 Crores were reversed through Credit Notes. The compliance of GST provisions towards the sales reversal have been done in GST Portal. However, the audit observation has been noted for the future compliance.
	Purchase of Rs. 1.87 Crores was recognized in books of accounts even before invoices against these supplies were issued by respective suppliers. The control system of the company failed to prevent such a big lapse and the absence of any warning prevented the management from taking any remedial action.	The vendor had supplied the goods for Rs. 1.87 Crores against the delivery challan before 31.03.2023. The Receipt Voucher (RV) against these supplies were made as on 31.03.2023 and the goods were included in the closing inventory of F.Y. 2022-23. Therefore the purchases against these supplies were recognized in the books. However, the audit observation has been noted and the units has been instructed to capture the invoices at the time of IGP.
	There is no system in the company to keep track of limits prescribed under Sec 194Q of the Income Tax Act for vendors who are supplying goods and services to different factories of the company. There might be cases where suppliers have not crossed the limit of Rs. 50.00 Lakh in individual factories but crossed the limit when considered cumulatively for entire company.	The audit observation has been noted and it is submitted that the management is planning to develop an online program to track the vendor who has supplied the goods of Rs. 50.00 Lakhs & above cumulatively in all units.
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.	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. In this system, there exists three tier verification system for passing of any financial document i.e. maker, checkers and authorizer and so on. 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. The company has appointed a firm of chartered accountants to complete its accounting work for current financial year 2023-24. The system of maintaining tally vouchers will be started from F.Y. 2023-24 onwards

c	Inadequate design of internal control over the preparation of the financial statements being audited	
	<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 prepare the GST reconciliation for the period from 01.10.2021 to 31.03.2023. Further, to strengthen the internal system, qualified professionals are being hired on Fixed term Contract Basis.</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.</p> <p>Management will initiate a fresh round of communications for obtaining balance confirmations from all the parties in F.Y. 2023-24.</p>
d	Absent or inadequate controls over the safeguarding of assets	
	<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 & 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.</p> <p>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 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 31.03.2024.</p>

e	Employees or management who lack the qualifications and training to fulfil their assigned functions	
	<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 & Accounting Division various actions have been taken as under:</p> <ol style="list-style-type: none"> 1. Enrolling of imparting training to various level of employees. 2. Group 'A' officer at the level of GM finance is pursuing the EPAF in Finance from IIM Kolkata and CMA from ICMAI. 3. Six Officers at the level of JWM are also pursuing the CMA Intermediate course from ICMAI. 4. Two Chartered Accountants have been appointed as Senior Manager (Finance & Accounts) and two CA intermediate have been appointed as Finance Assistants on Fixed Term Contracts Basis. 5. Further, the hiring of Four Senior Managers (F&A), Six Deputy Managers (F&A) and Ten Finance Executive on Fixed Term Contracts Basis is under process. 6. We have tied up with NISG and is in process of implementing ERP. <p>Further, we have tied up with ICMAI for training in Finance & Accounts and preparing of various manual like Finance manual, Accounting manual, Internal Audit manual, Finance control manual, risk management manual, risk management manual e.t.c. and preparation of these manual are in final stage.</p>



Confidential/ Speed Post

ANNEXURE-I

No. /T-459/IOL/Accounts/2023-24 Date: /11/2023

कार्यालय
महा निदेशक लेखा परीक्षा
आयुध फैक्टरिया -
कोलकाता

OFFICE OF THE
DIRECTOR GENERAL OF AUDIT
ORDNANCE FACTORIES
KOLKATA

To

The Chairman & Managing Director,
India Optel Limited, Corporate Headquarters,
OFIL Campus, Raipur,
Dehradun- 248008, Uttarakhand.

Sub: Comment under Section 143(6) (b) of the Companies Act, 2013 on the accounts of M/s India Optel Limited, Dehradun for the year ended 31st March 2023.

Sir,

I am to forward herewith the Nil 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 2023.

Receipt of this letter may kindly be acknowledged.

Encl: As stated.

Yours faithfully,

(Sarat Chaturvedi)
Director General of Audit
(Ordnance Factories)
KOLKATA

‘आयुध भवन’ १०/ए, शहीद खुदीराम बोस रोड (पूर्वी खंड, ८वा तल्ला), कोलकाता ७००००१
‘AYUDH BHAWAN’ 10/A, SHAHEED KHUDIRAM BOSE ROAD (EAST WING, 8TH FLOOR), KOLKATA - 700 001
PHONE : 2248-2857, 2243-6341 • FAX : 2248-3291
E-Mail : pdaof@cag.gov.in



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