OSWAL SUNIL & COMPANY
CHARTERED ACCOUNTANTS

71, DARYAGANJ, NEW DELHI-110 002
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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Elin Electronics Limited ("Company")
4771, Bharat Ram Road
23, Daryaganj
New Delhi - 110002

Dear Sirs,

1) We have examined, the attached Restated Consolidated Financial Information of **Elin Electronics Limited** (the "Company" or the "Holding Company" or the "Issuer") and its subsidiary Elin Appliances Private Limited (the Company and its subsidiary together referred to as "the Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended 31 March 2021, 31 March 2020 and 31 March 2019, for the period beginning 1 April 2021 to 30 September 2021, and the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 09 November 2021 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"), as amended;

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**") and the Registrar of Companies, Kolkata ("**RoC**"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 of Annexure V to the Restated Consolidated Financial Information.

3) The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

4) We have examined such Restated Consolidated Financial Information taking into consideration:

   (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 30 September 2021, in connection with the proposed IPO of equity shares of the Company;

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New Delhi
Chartered Accountants

(b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

(d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

5) These Restated Consolidated Financial Information have been compiled by the management from:

a) Audited special purpose interim consolidated financial statements of the Group as at and for the six month period ended 30 September 2021 prepared in accordance with recognition and measurement principles under Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on 09 November 2021; and

b) Audited consolidated financial statements of the Group as at and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 which were prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on 16 July 2021, 16 September 2020 and 14 June 2019, respectively.

The information for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 included in such restated consolidated financial statements have been compiled from special purpose consolidated financial statements of respective years being prepared by the management in accordance with the Indian Accounting Standard (Ind AS) (the "Special Purpose Ind AS Consolidated Financial Statements") by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which are approved by the Board of directors at their meeting held on 09 November 2021.

6) We have re-audited the Special Purpose Ind AS Consolidated Financial Statements of the Company for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 prepared by the Company in accordance with the Indian Accounting Standard (Ind AS) for the limited purpose of consideration in preparation of Restated Consolidated Financial Information, being prepared under Ind AS in relation to proposed IPO, as per the SEBI request to the Association of Investment Bankers of India ("**AIBI**") vide its email dated October 28, 2021 and received by us through the book running lead managers appointed in connection with the IPO. We have issued our report dated 09 November 2021 on these Special Purpose Ind AS Consolidated Financial Statements to the Board of Directors.

7) For the purpose of our examination, we have relied on :

a) Auditors' report issued by us dated 09 November 2021 on the Special Purpose Interim Consolidated financial statements of the Group as at and for the six months period ended 30 September 2021 as referred in Paragraph 5 (a) above;

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b) Auditors' reports issued by us dated 16 July 2021, 16 September 2020 and 14 June 2019 on the consolidated financial statements of the Group as at and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 as referred in Paragraph 5(b) above; and

c) Auditors' reports issued by us dated 09 November 2021 on the Special Purpose Ind AS Consolidated financial statements of the Group as at and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 as referred in Paragraph 6 above.

8) The Audit reports on the special purpose interim consolidated financial statements as at and six month period ended 30 September 2021 and on the consolidated financial statements as at and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 issued by us contained the following Emphasis of Matter / Other Matters paragraphs:

As at and for the year ended 31 March 2021
We draw attention to Note 27(k) of the consolidated financial statements which describes management's assessment of the impact of the outbreak of COVID-19 pandemic on its business operations and financial results. The said assessment made by the management is highly dependent upon the circumstances as they evolve in subsequent period.

Our opinion is not modified in respect of above matters.

As at and for the year ended 31 March 2020
(a) We draw attention to Note 27(j) of the consolidated financial statements which describes the scheme of amalgamation ("the scheme") becoming effective on 02 November 2019, the appointed date being 01 April 2018. We further refer to note 27(o) of the consolidated financial statements which states that pursuant to the scheme and consequential effects thereof, the audited consolidated financial statement of the previous year ended 31 March 2019, issued on 14 June 2019, have been restated to give effect of the scheme.

(b) We draw attention to Note 27(k) of the consolidated financial statements which describes management's assessment of the impact of the outbreak of COVID-19 pandemic on its business operations and financial results. The said assessment made by the management is highly dependent upon the circumstances as they evolve in subsequent period.

Our opinion is not modified in respect of above matters.

As at and for the year ended 31 March 2019
The consolidated financial statements include the share of net profit of Rs. 0.87 million for the year ended 31 March, 2019, as considered in the consolidated financial statements, in respect of one associate company, whose financial statements has not been audited. This financial statement has been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this associate company, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the company.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements furnished by the Management.

9) Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

OSWAL SUNIL & COMPANY * Chartered Accountants * FRN:016520N New Delhi

i. have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended 31 March 2021, 31 March 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended 30 September 2021;

ii. does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VII to the Restated Consolidated Financial Information; and

iii. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

10) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements and audited financial statements mentioned in paragraph 5 above.

11) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13) Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, Stock Exchanges and RoC in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Oswal Sunil & Company**
Chartered Accountants
ICAI Firm's Registration No: 016520N

OSWAL SUNIL & COMPANY
CA
FRN:016520N
New Delhi
Chartered Accountants

CA Sunil Bhansali
Partner
Membership No.: 054645
UDIN: 21054645AAAABQ2218

Place: New Delhi
Date: 09 November 2021

ELIN ELECTRONICS LIMITED

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note No(s)	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Assets					
Non-current Assets					
(a) Property, Plant and Equipment	3	1,699.57	1,605.15	1,544.22	1,320.51
(b) Capital work-in-progress	4	76.23	0.56	0.28	4.09
(c) Right-of-use-assets	36	0.76	0.76	0.78	0.79
(d) Intangible assets (other than Goodwill)	5	5.35	6.73	0.94	1.48
(e) Financial Assets					
(i) Investments	6	0.58	0.58	0.51	0.92
(ii) Other Financial Assets	7	18.10	25.00	18.04	21.88
(f) Other non-current assets	9	144.13	188.23	150.33	185.01
Total Non Current Assets		**1,944.72**	**1,827.02**	**1,715.10**	**1,534.68**
Current Assets					
(a) Inventories	10	1,127.71	1,149.93	799.00	818.08
(b) Financial Assets					
(i) Investments	11	140.31	135.61	250.80	133.08
(ii) Trade receivables	12	2,141.71	1,826.32	908.21	1,374.66
(iii) Cash and cash equivalents	13	45.27	46.76	90.73	31.17
(iv) Bank balances other than (iii) above	14	7.66	7.03	12.42	1.62
(v) Loans	15	-	-	-	5.44
(vi) Other Financial Assets	16	10.00	10.22	10.36	17.58
(c) Current Tax Assets (net)	17	6.26	6.26	5.71	1.57
(d) Other current assets	18	100.05	73.92	83.96	59.37
Total Current Assets		**3,578.98**	**3,256.04**	**2,161.19**	**2,442.58**
Total Assets		**5,523.70**	**5,083.06**	**3,876.29**	**3,977.26**
Equity and Liabilities					
Equity					
(a) Equity Share Capital	19	204.20	68.07	68.07	49.57
(b) Other Equity	19	2,620.28	2,554.64	2,209.62	1,940.64
Total Equity		**2,824.48**	**2,622.71**	**2,277.68**	**1,990.21**
Liabilities					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	395.15	371.45	400.66	413.14
(ii) Lease liabilities	36	1.91	1.93	1.95	1.81
(b) Provisions	21	7.75	8.69	5.46	5.94
(c) Deferred tax liabilities (Net)	8	82.86	77.63	55.59	29.64
Total Non Current Liabilities		**487.66**	**459.69**	**463.66**	**450.54**
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	925.23	766.21	298.27	453.30
(ii) Lease Liabilities	36	0.06	0.05	0.05	0.05
(iii) Trade payables					
- total outstanding dues of micro and small enterprises	23	236.98	194.94	102.63	74.69
- total outstanding dues to other than micro and small enterprises	23	830.06	850.86	578.97	845.84
(iv) Other financial liabilities	24	128.16	99.46	92.48	101.15
(b) Current Tax liabilities (Net)	17	24.95	40.63	6.22	11.29
(c) Other current liabilities	25	58.85	40.91	48.25	42.52
(d) Provisions	26	7.29	7.60	8.08	7.69
Total Current Liabilities		**2,211.57**	**2,000.66**	**1,134.94**	**1,536.51**
Total Liabilities		**2,699.22**	**2,460.36**	**1,598.61**	**1,987.05**
Total Equity and Liabilities		**5,523.70**	**5,083.06**	**3,876.29**	**3,977.26**

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date attached
For Oswal Sunil & Company
Chartered Accountants
Firm Reg. No.: 016520N

OSWAL SUNIL & COMPANY CA FRN:016520N New Delhi Chartered Accountants

Sunil Bhansali
Partner
M.No.: 054645

New Delhi, November 09, 2021

For and on behalf of the Board

Kamal Sethia
Managing Director
DIN: 00081116

Sanjeev Sethia
Whole Time Director
DIN: 00354700

Raj Karan Chhajer
Chief Financial Officer
PAN: AAAPC0561C

ELIN ELECTRONICS LIMITED New Delhi

Avinash Karwa
Company Secretary
M.No.: A20424

New Delhi, November 09, 2021

ELIN ELECTRONICS LIMITED
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Note No(s)	For the period ended Sept. 30, 2021	For the year ended March 31, 2021	March 31, 2020	March 31, 2019
I INCOME					
Revenue from operations	27	5,182.46	8,623.78	7,855.84	8,285.45
Other Income	28	6.80	25.23	7.88	11.92
Total Revenue (I)		**5,189.25**	**8,649.02**	**7,863.72**	**8,297.37**
II EXPENSE					
Cost of Material Consumed	29	3,850.45	6,168.18	5,425.68	5,911.24
Purchases of stock-in trade		23.80	119.07	167.89	177.99
Change in inventories of finished goods, work-in progress and stock-in trade	30	(21.96)	(40.34)	(55.55)	(1.71)
Employee benefits expense	31	604.63	1,080.23	1,062.93	944.25
Finance Costs	32	60.64	96.76	117.04	129.70
Depreciation Impairment & amortization expenses	3, 5, 36	69.27	118.35	94.34	73.00
Other Expenses	33	347.78	631.85	700.35	683.45
Total Expenses (II)		**4,934.61**	**8,174.10**	**7,512.67**	**7,917.93**
III Profit before tax (I - II)		**254.65**	**474.92**	**351.05**	**379.44**
IV Tax expenses					
- Current tax		58.92	109.90	54.40	57.94
- Deferred Tax		2.39	16.45	21.78	30.77
		61.31	**126.35**	**76.18**	**88.71**
V Profit for the period/year (III-IV)		**193.33**	**348.57**	**274.87**	**290.74**
VI Other comprehensive Income (OCI):					
Items that will not be reclassified to profit or loss					
(i) Remeasurements of defined benefit plans		11.28	(4.83)	16.72	(11.40)
(ii) Income tax on above item		(2.84)	1.22	(4.21)	2.86
(iii) Gain/(Loss) on Equity Instruments designated through OCI		-	0.07	0.09	0.05
Total Other comprehensive income/(loss) for the period/year		**8.44**	**(3.55)**	**12.61**	**(8.50)**
VII Total comprehensive income for the period/year (V + VI)		**201.77**	**345.02**	**287.48**	**282.24**
VIII Earnings per share from continuing and total operations attributable to the equity holders of the Group [face value of INR 5/- each] (Not Annualised)	34				
- Basic and diluted (amount in INR)		**4.73**	**8.53**	**6.73**	**7.12**

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date attached
For Oswal Sunil & Company
Chartered Accountants
Firm Reg. No.: 016520N

OSWAL SUNIL & COMPANY
CA
FRN:016520N
New Delhi
Chartered Accountants

Sunil Bhansali
Partner
M.No.: 054645

New Delhi, November 09, 2021

For and on behalf of the Board

Kamal Sethia
Managing Director
DIN: 00081116

Sanjeev Sethia
Whole Time Director
DIN: 00354700

ELIN ELECTRONICS LIMITED
New Delhi

Raj Karan Chhajer
Chief Financial Officer
PAN: AAAPC0561C

Avinash Karwa
Company Secretary
M.No.: A20424

New Delhi, November 09, 2021

ELIN ELECTRONICS LIMITED

Annexure III - Restated Consolidated Statement of Changes in Equity

(All amounts are in INR Millions, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount #
Balance as at April 1, 2018	**49.57**
Changes in equity share capital	-
Balance as at March 31, 2019	**49.57**
Changes in equity share capital*	18.50
Balance as at March 31, 2020	**68.07**
Changes in equity share capital	-
Balance as at March 31, 2021	**68.07**
Split of Shares into Face Value of Rs. 5 each (Refer Note 19)	-
Bonus shares issued of Rs. 5 each during the period (Refer Note 19)	136.13
Balance as at September 30, 2021	**204.20**

* Share capital issued pursuant to scheme of amalgamation (refer note 50)

\# Net off elimination on consolidation due to equity shares being held by subsidiary company

B. Other equity

Particulars	Equity Shares pending allotment pursuant to Scheme*	Reserves and Surplus				Other Comprehensive Income		Total
		Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Changes in fair value of FVOCI equity instruments	Remeasurement of defined benefit plans	
Balance as at April 1, 2018	**18.50**	**59.55**	**212.17**	**353.77**	**985.77**	**0.07**	**28.56**	**1,658.40**
Total Comprehensive Income for the year	-	-	-	-	290.74	0.05	(8.54)	282.24
Transfer to retained earnings	-	-	-	50.00	(50.00)	-	-	-
Balance as at March 31, 2019	**18.50**	**59.55**	**212.17**	**403.77**	**1,226.51**	**0.12**	**20.02**	**1,940.64**
Total Comprehensive Income for the year	-	-	-	-	274.87	0.09	12.51	287.48
Transfer to retained earnings	-	-	-	50.00	(50.00)	-	-	-
Issues of equity shares pursuant to scheme of amalgamation	(18.50)	-	-	-	-	-	-	(18.50)
Balance as at March 31, 2020	**-**	**59.55**	**212.17**	**453.77**	**1,451.38**	**0.21**	**32.53**	**2,209.62**
Total Comprehensive Income for the year	-	-	-	-	348.57	0.07	(3.62)	345.02
Transfer to retained earnings	-	-	-	50.00	(50.00)	-	-	-
Balance as at March 31, 2021	**-**	**59.55**	**212.17**	**503.77**	**1,749.95**	**0.28**	**28.92**	**2,554.64**
Total Comprehensive Income for the period	-	-	-	-	193.33	-	8.44	201.77
Transfer to retained earnings	-	-	-	-	-	-	-	-
Utilized for issue of bonus shares	-	-	5.78	(141.91)	-	-	-	(136.13)
Balance as at September 30, 2021		**59.55**	**217.95**	**361.85**	**1,943.28**	**0.28**	**37.36**	**2,620.28**

* Refer Note 50

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial information appearing in Annexure VII.

As per our report of even date attached
For Oswal Sunil & Company
Chartered Accountants
Firm Reg. No.: 016520N

Oswal Sunil & Company Chartered Accountants FRN:016520N New Delhi

Sunil Bhansali
Partner
M.No.: 054645

New Delhi, November 09, 2021

For and on behalf of the Board

Kamal Sethia
Managing Director
DIN: 00081116

Sanjeev Sethia
Whole Time Director
DIN: 00354700

Raj Karan Chhajer
Chief Financial Officer
PAN: AAAPC0561C

Elin Electronics Limited New Delhi

Avinash Karwa
Company Secretary
M.No.: A20424

New Delhi, November 09, 2021

ELIN ELECTRONICS LIMITED
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts are in INR Millions, unless otherwise stated)

Particulars	For the period ended Sept. 30, 2021	For the year ended March 31, 2021	March 31, 2020	March 31, 2019
I. Cash flow from Operating Activities :				
Net Profit before taxes	**254.65**	**474.92**	**351.05**	**379.44**
Adjustments for :				
Depreciation, Impairment and Amortization expenses	69.27	118.35	94.34	73.00
(Gain)/Loss on disposal of property, plant and equipment	(0.83)	3.01	(0.36)	(1.27)
Fair value (gain)/loss on investments	(4.70)	(20.30)	0.41	1.27
Impairment loss, Bad Debts, advances and miscellaneous balances written off	0.21	(0.62)	53.82	4.38
Dividend and interest income classified as investing cash flows	(1.05)	(2.97)	(7.30)	(8.64)
Finance costs (net)	60.64	96.76	117.04	129.70
	123.54	**194.23**	**257.94**	**198.44**
Change in operating assets and liabilities :				
(Increase)/ Decrease in Trade and other receivables	(315.64)	(919.10)	466.46	(295.16)
(Increase)/ Decrease in Inventories	22.22	(350.93)	19.08	(35.51)
Increase/ (Decrease) in Trade payables	21.26	365.81	(292.75)	68.42
(Increase)/ Decrease in other financial assets	6.31	(1.82)	6.21	41.64
(Increase)/ Decrease in other non-current assets	44.10	(37.91)	34.69	(48.98)
(Increase)/ Decrease in other current assets	(26.13)	10.05	(24.59)	21.62
Increase/ (Decrease) in provisions	10.02	(2.08)	16.63	(8.20)
Increase/ (Decrease) in other current liabilities	46.64	(0.36)	(2.94)	15.31
	(191.22)	**(936.34)**	**222.79**	**(240.85)**
Cash generated from operations	**186.96**	**(267.20)**	**831.79**	**337.04**
Income taxes paid/refund (net)	(74.60)	(69.24)	(63.64)	(53.86)
Net cash inflow from /(used in) operating activities	**112.36**	**(336.43)**	**768.14**	**283.18**
II Cash flow from Investing activities				
(Payments) for property, plant and equipment including CWIP	(238.45)	(196.79)	(326.24)	(299.91)
(Payments) for Intangible Assets	-	(7.55)	-	(1.05)
Proceeds from sale of property, plant and equipment	1.30	16.00	12.92	10.30
Proceeds/(Payments) from sale of Investment (net)	0.00	135.50	(117.63)	(37.13)
Dividends received	0.03	1.07	3.60	4.58
Interest received	1.20	2.30	3.18	4.80
Net Cash flow from / (used in) investing activities	**(235.92)**	**(49.48)**	**(424.17)**	**(318.41)**
III Cash flow from Financing Activities				
Proceeds from borrowings	313.29	603.15	(72.00)	200.27
(Repayment) of borrowings	(130.57)	(164.42)	(95.51)	(107.94)
(Repayment) of lease liabilities	(0.09)	(0.17)	-	-
	182.63	438.56	(167.51)	92.33
Less: Finance Costs paid	(60.56)	(96.62)	(116.90)	(129.56)
Net Cash flow from/ (used in) financing activities	122.06	341.94	(284.41)	(37.23)
IV Net increase/(decrease) in cash & cash equivalents (I + II + III)	**(1.49)**	**(43.97)**	**59.56**	**(72.46)**
V Cash and cash equivalents at the beginning of the financial year	46.76	90.73	31.17	103.63
VI Cash and cash equivalents at end of the year/period	**45.27**	**46.76**	**90.73**	**31.17**

Notes:

1 The Restated Consolidated Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Figures in bracket indicate cash outflow.

3 Cash and cash equivalents (refer Note 13) comprise of the followings:

	Sept. 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Cash on hand	1.75	0.98	2.22	2.63
Cheques in hand	-	0.00	0.19	1.50
Balances with Scheduled banks in				
Current accounts	43.51	45.77	88.32	27.04
Bank Deposits with Bank	-	-	-	-
Balances per statement of cash flows	**45.27**	**46.76**	**90.73**	**31.17**

4 **Analysis of movement in borrowings**

	Sept. 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Borrowings at the beginning of the year/period	1,137.66	698.93	866.44	774.11
Movement due to cash transactions as per the Statement of Cash Flows	182.72	438.73	(167.51)	92.33
Borrowings at the end of the year/period	**1,320.38**	**1,137.66**	**698.93**	**866.44**

The above annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in annexure V, notes to the Restated Consolidated Financial Information appearing in annexure VI and Statement on Adjustments to Audited Financial Statements appearing in Annexure VII.

As per our report of even date attached
For Oswal Sunil & Company
Chartered Accountants
Firm Reg. No.: 016520N

Sunil Bhansali
Partner
M.No.: 054645

New Delhi, November 09, 2021

For and on behalf of the Board

Kamal Sethia
Managing Director
DIN: 00081116

Raj Karan Chhajer
Chief Financial Officer
PAN: AAAPC0561C

Sanjeev Sethia
Whole Time Director
DIN: 00354700

Avinash Karwa
Company Secretary
M.No.: A20424

Elin Electronics Limited
Annexure V: Significant Accounting Policies
(Amount in INR million, unless otherwise stated)

1. **Corporate information**

The Restated Consolidated Financial Information comprise financial information of Elin Electronics Limited ('the Company' or 'the Parent Company') and its subsidiary, Elin Appliances Private Limited, (collectively, 'the Group'). The Company was incorporated in India on March 26, 1982 under the provisions of the Companies Act, 2013 (CIN U29304WB1982PLC034725). The Group are engaged in the business of Electronics Manufacturing Services. The registered office of the company is located at 143, Cotton Street, Kolkata, West Bengal- 700007.

The Restated Consolidated Financial Information is approved for issue by the Company's Board of Directors in their meeting held on November 09, 2021.

2. **Significant accounting policies**

2.1 Basis of preparation

The restated consolidated statement of assets and liabilities of the Group as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated information of profit and loss (including other comprehensive income), the restated consolidated information of changes in equity and the restated consolidated information of cash flows for each of the period/year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, and restated other consolidated financial information (together referred as 'Restated Consolidated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and otherrelevant provisions of the Act, to the extent applicable.

The Restated Consolidated Financial Information have been compiled by the Group from:

1. The audited special purpose interim consolidated financial statements of the Group as at and for the six months period ended September 30, 2021 prepared in accordance with recognition and measurement principles under Indian Accounting Standard ('Ind AS') 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 09, 2021.

2. Audited Special purpose consolidated financial statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 being prepared by the management in accordance with the Indian Accounting Standard (Ind AS) (the "Special Purpose Ind AS Consolidated Financial Statements") by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP" or "Previous GAAP")) and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on July 16, 2021, September 16, 2020 and June 14, 2019, respectively. Special Purpose Ind AS Consolidated Financial Statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 are approved by the Board of directors at their meeting held on November 09, 2021.

   The Special Purpose Ind AS Consolidated Financial Statements of the Company as at and for the years ended March 31, 2020 and March 31, 2019 prepared after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company on its first time adoption of Ind AS as on the transition date. Also, refer to note 2.2 and 47.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Group has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows (Refer Note 47 to Annexure VI).

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(Amount in INR million, unless otherwise stated)

The Restated Consolidated Financial Information has been prepared by the management in connection with the proposed listing of equity shares of the Company by way of Initial Public Offering ("IPO"), to be filed by theCompany with the Securities and Exchange Board of India, Registrar of Companies, West Bangal and the concerned Stock Exchange in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
(ii) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI'), as amended, in pursuance of the Securities and Exchange Board of India Act, 1992; and
(iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI').

The Restated Consolidated Financial Information has been compiled by the Company from the Audited Financial Statements and Special Purpose Ind AS Consolidated Financial Statements of the Company and its subsidiary company and:

a. have been made after incorporating adjustments for the changes in accounting policies retrospectively inrespective financial years to reflect the same accounting treatment as per changed accounting policies for all the reporting periods;
b. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;
c. Other remarks / comments in the Annexure to the Auditor's report on the financial statements of the Company which do not require any corrective adjustments in the Restated Consolidated Financial Information are disclosed in Annexure VII of the Restated Consolidated Financial Information;
d. adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per consolidated financial statements of the Group as at and for the period ended September 30, 2021 prepared under Ind AS and the requirements of the SEBI Regulations, and
e. the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

Functional and presentation currency

Items included in the Restated Consolidated Financial Information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Financial Information are presented in Indian rupee (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 1,00,000 have been rounded and are presented as INR 0.00 Millions in the Restated Consolidated Financial Information.

Basis of measurement

The restated Consolidated financial information has been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets (except trade receivables and contract assets which are measured at transaction cost) and liabilities (including derivative)	Fair value
Defined benefits liability	Present value of defined benefits obligations

2.2 Basis of consolidation

The restated consolidated financial information of the Company and its subsidiary is combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra- group balances and intra-group transactions. Profits or losses resulting from intra-group transactions are eliminated in full. The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions

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and other events in similar circumstances. The carrying amount of the Company's investment in subsidiary is offset (eliminated) against the Parent Company's portion of equity in subsidiary.

The detail of consolidated entity as follows:

Name of subsidiary	Country of incorporation	Percentage of ownership			
		As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 #
Elin Appliances Private Limited	India	100%	100%	100%	100%

Acquire 62.5% Equity Share Capital of Elin Appliances Private Limited pursuant to the scheme of arrangement which was approved by The Hon'ble National Company Law Tribunal, Kolkata Bench on by its Order dated September 26, 2019 (also refer note 50)

2.3 Summary of significant accounting policies

A summary of the significant accounting policies applied in the preparation of the Restated Consolidated Financial Information are as given below. These accounting policies have been applied consistently to all periods presented in the Restated Consolidated Financial Information.

2.3.1 Current vs non-current classification

The Group presents assets and liabilities in the restated consolidated statement of assets and liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

The Group classifies all other assets 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 monthsafter the reporting period.

The Group 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 realization incash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.3.2 Business combination

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control.

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Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:

(a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(b) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies.

(c) The financial information in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the Restated Consolidated Financial Information, irrespective of the actual date of the business combination.

(d) The identity of the reserves has been preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

(e) The difference, if any, between the consideration and the amount of share capital of the acquiredentity is transferred to capital reserve.

2.3.3 Property, plant and equipment

Recognition and Initial Measurement

Property, plant and equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost of each item can be measured reliably. Property, plant and equipment are initially stated at their cost.

Cost of asset includes:

a) Purchase price, net of any trade discounts and rebates
b) Cost directly attributable to the acquisition of the assets which incurred in bringing asset to its working condition for the intended use
c) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

Subsequent measurement

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalized if it is probable that future economic benefits associated with the expenditure will flow to the Group and cost of the expenditure can be measured reliably.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all the items of property, plant and equipment recognized as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. The Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. 1 April 2020 while preparing Restated Consolidated Ind AS Financial Information for the years ended March 31, 2021, March 31, 2020 and March 31, 2019. Also, refer note 47 of Annexure VI.

Depreciation and useful lives

Depreciation on property, plant and equipment is provided on straight line basis over the estimated useful lives of the assets as specified in schedule II of the Companies act, 2013 except for assets used in manufacturing of Medical Products which are depreciated over a period of 3 years based on the management's internal assessment.

(Amount in INR million, unless otherwise stated)

Particulars	Useful life as per Schedule II
Computers	3 Years
Servers	6 Years
Office Equipment	5 Years
Furniture and fixtures	10 Years
Plant & Machinery	15 Years
Plant & Machinery (for medical products)	3 Years
Dies, tools and Moulds	15 Years
Factory Building	30 Years
Building (other than factory building)	60 Years
Electric Installation and Equipments	10 Years
Motor Cycles	10 Years
Motor Vehicles & Lorry	8 Years

Depreciation on additions to/deductions from property, plant and equipment during the period is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed. Each part of an item of property, plant and equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognized.

2.3.4 Intangible assets

Intangible assets (Other than goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line basis over the estimated useful life. Estimated useful life of the software is considered as 3 years. Amortisation methods, useful lives and residual values are reviewed in each financial year / period end and changes, if any, are accounted for prospectively. An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Restated Consolidated statement of Profit and Loss.

2.3.5 Impairment of non-financial assets

At each reporting date, the Group assesses, 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash- generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories are recognized in the restated consolidated statement of profit and loss.

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In assessing value in use, the estimated future cash flows are discounted to their present value using apre-tax discount rate that reflects current market assessments of the time value of money and the risksspecific to the asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversalis limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceedthe carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior period. Such reversal is recognized in the restated consolidated statement of profit and loss.

2.3.6 Inventories

a) Inventories (which comprise traded goods) are valued at the lower of cost and net realizable value.Cost includes cost of purchase and other costs incurred in bringing the inventories to their presentlocation and condition. Cost is determined on First in First out (FIFO) basis.
b) Net realizable value is the estimated selling price in the ordinary course of business, less estimatedcosts of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis.

2.3.7 Revenue recognition

Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties and is adjusted for variable considerations. Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception. The Group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using most likely amount method. Consequently, amounts allocated to a satisfied performance obligation are recognised as revenue, or as a reduction of revenue, in the period in which the transaction price changes. Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price.

a) Sale of products and Services

Revenue from sale of products is recognized at the point in time when control of the goods istransferred to the customer at the time of shipment to or receipt of goods by the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has concluded that it is the principal in its revenue arrangements as it typically controlsthe goods or services before transferring them to the customer.
The goods and service tax (GST) is not received by the Group on its own account. Rather, it is taxcollected on behalf of the government. Accordingly, it is excluded from revenue.

b) Other Revenue

- **Interest income:** Interest income is recognised as interest accrues using the effective interest method ("EIR") that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.
- **Dividends:** Dividend income is recognised when the right to receive payment is established.

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- **Rental income:** Rental income arising from operating leases or on investment properties is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the Statement of Profit and Loss.
- **Insurance Claims:** Insurance claims are accounted for as and when admitted by the concerned authority.

c) **Contract balances**

- **Contract assets:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset isrecognized for the earned consideration that is conditional.
- **Trade receivables:** A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
- **Contract liabilities:** A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods orservices to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when theGroup performs under the contract.

d) **Right of return**

The Group provides a customer with a right to return in case of any defects or on grounds of quality. The Group uses the expected value method to estimate the goods that will not be returned because thismethod best predicts the amount of variable consideration to which the Group will be entitled. Therequirements in Ind AS 115 on constraining estimates of variable consideration are also applied inorder to determine the amount of variable consideration that can be included in the transaction price.

The Group has adopted Ind AS 115 from April 01, 2020 using the modified retrospective approach by applying Ind AS 115 to all the contracts that are not completed on April 01, 2020. The application of Ind AS 115 did not have any material impact on recognition and measurement principles. However, it results in additional presentation and disclosure requirements for the Group. The Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptionsavailed as per Ind AS 101) as initially adopted on transition date i.e. April 01, 2020 while preparing Restated Consolidated Ind AS Financial Information for the years ended March 31, 2021,March 31, 2020 and March 31, 2019.

The Group has also applied the practical expedient under Ind AS 115 for incremental cost of obtaining a contract and has recognized such cost as an expense when incurred if the amortization period of the asset is one year or less.

2.3.8 Taxes

a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid tothe taxation authorities in accordance with relevant tax regulations. Current tax is determined as the tax payable in respect of taxable income for the period and is computed in accordance with relevant tax regulations. Current tax is recognized in restated consolidated statement of profit and loss except to the extent it relates to items recognized outside profit or loss in which case it is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in relation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes current tax payable where appropriate.

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Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offsetand intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases ofassets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in restated consolidated statement of profit and loss except to the extent it relates to items recognized outside profit or loss, in which case is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset currenttax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.3.9 Foreign currencies

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the reporting date are converted to functional currency using the closing rate (Closing selling rates for liabilities and closing buying rate for assets). Non- monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the restated consolidated statement of profit and loss in the period in which they arise. These exchange differencesare presented in the restated consolidated statement of profit and loss on net basis.

2.3.10 Employee benefit

a) Short-term employee benefits

Employee benefits such as salaries, short term compensated absences, and other benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and undiscounted amount of such benefits are expensed in the restated consolidated statement of profit and loss in in the period in which the employee renders the related services.

b) Post-employment benefits

- **Defined Contribution Plan:** A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

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The Group makes specified monthly contribution towards provident fund ('PF') and employee state insurance scheme ('ESI') which is a defined contribution plan. The Group's contribution is recognized as an expense in the restated consolidated statement of profit and loss during the period in which the employee renders the related service.

- **Defined Benefit Plan:** A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under such plans, the obligation for any benefits remains with the Group. The Group's liability towards gratuity is in the nature of defined benefit plan.

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The Group makes periodic contributions to the Kotak Mahindra Old Mutual Life Insurance Limited, Bajaj Allianz Life Insurance Co. Ltd and Birla Sun Life Insurance Co. Ltd for the Gratuity Plan in respect of employees.

The liability in respect of gratuity is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method.

The Group's net obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at each reporting date.

Re-measurement, comprising actuarial gains and losses, is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to restated consolidated statement of profit and loss.

Defined benefit costs comprising current service cost, past service cost, interest cost and gains or losses on settlements are recognized in the restated consolidated statement of profit and loss as employee benefits expense. Gains or losses on settlement of any defined benefit plan are recognized when the settlement occurs. Past service cost is recognized as expense at the earlier of the plan amendment or curtailment and when the Group recognizes related restructuring costs or terminationbenefits.

c) Other long-term employee benefits

Benefits under the Group's compensated absences constitute other long-term employee benefits, recognized as an expense in the restated consolidated statement of profit and loss for the period in which the employee has rendered services. The obligation recognized in respect of these long-term benefits is measured at present value of the obligation based on actuarial valuation using the Projected Unit credit method.

Long term employee benefit costs comprising current service cost, interest cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognized in the restated consolidated statement of profit and loss as employee benefit expenses.

2.3.11 Cash and cash equivalents

Cash and cash equivalent include cash on hand, cash at banks and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which aresubject to an insignificant risk of change in value.

For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above as they are considered an integral part of the Group's cash management.

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2.3.12 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets upto the assets are substantially ready for their intended use.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan. All other borrowing costs are recognised in the Restated consolidated statement of profit and loss in the period in which they are incurred.

2.3.13 Provisions, contingent assets and contingent liabilities

a) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a resultof 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. The amount recognized as a provision is the best estimate of the consideration required to settle thepresent obligation at the end of the reporting period, considering the risk and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-taxrate 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 recognized as a finance cost.

b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation or present obligations that may but probably will not, require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

These are reviewed at each financial reporting date and adjusted to reflect the current best estimates.

c) Contingent assets

Contingent assets are not recognized though are disclosed, where an inflow of economic benefits isprobable.

2.3.12 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

a) Group as a lessee

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

i) **Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred,and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter of the lease term and theestimated useful lives of the assets.

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If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflectsthe exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the restated consolidated statement of profit and loss.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine suchlease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in financial liabilities

iii) Short term lease and leases of low value assets

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

iv) Single discount rate

The Group has applied the available practical expedient with respect to single discount rate whereinsingle discount rate is used for portfolio of leases with reasonably similar characteristics.

The Group has given adjustments for lease accounting in accordance with Ind AS 116 from April 01, 2020, and all the related figures have been reclassified/ regrouped to give effect to the requirements of Ind AS 116. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the restated consolidated statement of assets and liabilities.

The Group has adopted Ind AS 116 by applying exemption provided under Ind AS 101. Following approach is followed on transition date when applying Ind AS 116 initially:

a. lease liability is recognized, for leases which were previously classified as operating leases, by measuring the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.
b. a right of use assets is recognized at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the restated consolidated statement of assets and liabilities immediately before the date of initial application

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b) Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables issued are initially recognised whenthey are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

a) Financial assets

Initial recognition and measurement

A financial asset (except trade receivable and contract asset) is recognised initially at fair value plus or minus s transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ('FVTPL') are recognised immediately in the Restated Consolidated Statement of Profit and Loss.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI — equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
– the contractual terms of the financial asset give rise on specified dates to cash flows that aresolely payments of principal and interest on the principal amount outstanding.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (designated as FVOCI — equity investment). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income ('OCI'). There is no recycling of the amounts from OCI to the Restated Consolidated Statement of Profit andLoss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss.

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All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the Restated Consolidated Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Restated Consolidated Statement of Profit and Loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Impairment of financial assets

Expected credit loss (ECL) is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e.,all cash shortfalls), discounted at the original EIR.

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit riskexposure:

(a) Financial assets that are measured at amortized cost e.g., deposits, trade receivables and bank balance.
(b) Financial assets that are measured as at FVTOCI
(c) Lease receivables under Ind AS 116
(d) Trade receivables or any contractual right to receive cash or another financial asset that resultfrom transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the restated consolidated statement of profit and loss. ECL for financial assets measured as at amortized cost and contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets

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in the Restated Consolidated Statement of Assets and Liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

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

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its restated consolidated statement of assets and liabilities but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

(i) Financial liabilities at fair value through profit or loss

The Group has not designated any financial liabilities at FVTPL.

(ii) Financial liabilities at amortized cost

After initial recognition, Loans, borrowings, trade payables and other financial liabilities are subsequently measured at amortized cost using the EIR method. Interest expense is recognized in the restated consolidated statement of profit and loss. Any gain or loss on derecognition is also recognized in the restated consolidated statement of profit and loss.

Derecognition of financial liabilities

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

c) Reclassification of financial assets and liabilities

The Group 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.

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d) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the restated consolidated statement of assets and liabilities if there is a currently enforceable contractual legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.3.14 Fair value measurement

The Group measures financial instruments at fair value at each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderlytransaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the Restated Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to beremeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group 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 as explained above.

Above is the summary of accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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2.3.15 Earnings per share

Basic earnings/(loss) per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events ofbonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a laterdate. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.3.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the Company.

The business of the Group falls within a single line of business i.e. electronics manufacturing services. All other activities of the Group revolve around its main business. Hence, no separate reportable primary segment.

2.3.17 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all stipulated conditions. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Grants related to assets are reduced from the carrying amount of the asset. Such grants are recognized in the Restated consolidated statement of Profit and Loss over the useful life of the related depreciable asset by way of reduced depreciation charge.

2.3.18 Restated consolidated statement of cash flows

The restated consolidated statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the Group are segregated.

2.3.19 Significant accounting estimates and judgments

The estimates used in the preparation of the Restated Consolidated Financial Information of each period/year presented are continuously evaluated by the Group and are based on historical experienceand various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the Restated Consolidated Financial Information in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts ofassets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

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<u>*Significant judgements*</u>

- ***Allowances for uncollected trade receivables***
  Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amount are based on ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems not becollectible.

- ***Contingencies***
  In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in notes Although there can be no assurance of the final outcome of legal proceedings in which the Group is involved. it is not expected that such contingencies will have material effect on its financial position of probability.

- ***Impairment of other financial assets***
  The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation., based on the Group's past history, existing market conditions as wellas forward looking estimates at the end of each reporting period.

- ***Taxes***
  Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes current tax payable, based on reasonable estimates. The amount of such current tax payable is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the domicile of the Group.

- ***Recoverability of deferred taxes***
  In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.
  Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxableprofit will be available against which the losses can be utilized. Significant management judgementis required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- ***Impairment of non-financial assets***
  Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair valueless costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow ('DCF') model.

Significant estimates

- ***Defined benefit plans***

  The costs of post-retirement benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- ***Useful lives of property, plant and equipment and intangible assets***

  The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. At the end of the current reporting period, the management determined that the useful lives of property, plant and equipment and intangible assets at which they are currently being depreciated represent the correct estimate of the lives and need no change.

- ***Leases - Estimating the incremental borrowing rate***

  The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

- ***Determining the lease term of contracts with renewal and termination options — Group as lessee***

  The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

  The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction ofsignificant leasehold improvements or significant customization to the leased asset).

- ***Fair value measurement of financial instruments***

  When the fair values of financial assets and financial liabilities recorded in the restated consolidatedstatement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree ofjudgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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3 Property, Plant and Equipment

Particulars	Plant and Machinery	Building	Dies, Moulds & Tools	Electrical Installations	Furniture and Fixtures	Office Equipment's	Computers	Vehicles	Land (Leasehold)	Land (Freehold)	Total
Gross Carrying Value											
Balance as at April 1, 2018 (Deemed Cost)	**998.31**	**666.14**	**118.45**	**128.39**	**39.05**	**8.04**	**24.36**	**45.73**	**104.64**	**21.30**	**2,154.40**
Additions	227.80	21.56	38.94	6.36	4.11	2.06	3.61	10.37	-	-	**314.81**
Disposals / Adjustments	34.98	-	9.67	0.71	0.19	0.03	0.62	4.45	-	-	**50.66**
Balance as at March 31, 2019	**1,191.13**	**687.70**	**147.71**	**134.04**	**42.97**	**10.06**	**27.35**	**51.65**	**104.64**	**21.30**	**2,418.55**
Additions	202.14	50.36	44.15	20.34	4.72	1.36	3.86	3.13	-	-	**330.05**
Disposals / Adjustments	23.88	-	4.64	1.23	0.34	0.04	0.59	2.33	-	-	**33.05**
Balance as at March 31, 2020	**1,369.39**	**738.05**	**187.22**	**153.15**	**47.35**	**11.37**	**30.62**	**52.45**	**104.64**	**21.30**	**2,715.55**
Additions	127.60	8.02	37.24	4.69	6.01	3.05	4.97	4.93	-	-	**196.51**
Disposals / Adjustments	50.87	-	11.24	0.44	0.06	0.19	0.57	3.65	-	-	**67.03**
Balance as at March 31, 2021	**1,446.12**	**746.07**	**213.22**	**157.40**	**53.30**	**14.23**	**35.02**	**53.72**	**104.64**	**21.30**	**2,845.03**
Additions	106.16	0.63	47.09	5.50	0.38	0.30	2.73	-	-	-	162.78
Disposals / Adjustments	-	-	0.49	-	-	-	-	0.06	-	-	0.54
Balance as at Sep 30, 2021	**1,552.28**	**746.71**	**259.83**	**162.90**	**53.68**	**14.53**	**37.75**	**53.66**	**104.64**	**21.30**	**3,007.27**
Accumulated depreciation and impairment											
Balance as at April 1, 2018 (Deemed Cost)	**557.80**	**257.04**	**75.53**	**82.15**	**27.78**	**6.50**	**19.48**	**31.11**	**9.64**	**-**	**1,067.03**
Depreciation & Impairment	38.98	14.48	4.26	5.68	1.53	0.54	2.03	3.00	2.14	-	**72.64**
Disposals / Adjustments	29.98	-	5.97	0.68	0.19	0.03	0.59	4.20	-	-	**41.62**
Balance as at March 31, 2019	**566.80**	**271.51**	**73.82**	**87.15**	**29.11**	**7.01**	**20.93**	**29.92**	**11.79**	**-**	**1,098.04**
Depreciation & Impairment	53.07	15.40	6.88	6.72	1.96	0.78	3.27	3.57	2.14	-	93.78
Disposals / Adjustments	16.42	-	0.12	0.92	0.32	0.04	0.56	2.11	-	-	20.50
Balance as at March 31, 2020	**603.45**	**286.92**	**80.58**	**92.95**	**30.75**	**7.75**	**23.63**	**31.38**	**13.93**	**-**	**1,171.33**
Depreciation & Impairment	68.75	16.76	10.10	7.81	2.37	1.11	3.70	3.83	2.14	-	116.58
Disposals / Adjustments	42.95	-	0.39	0.41	0.06	0.19	0.55	3.48	-	-	48.03
Balance as at March 31, 2021	**629.25**	**303.68**	**90.28**	**100.36**	**33.07**	**8.66**	**26.78**	**31.74**	**16.07**	**-**	**1,239.88**
Depreciation & Impairment	41.02	8.49	6.95	3.97	1.31	0.74	2.26	2.06	1.07	-	67.88
Disposals / Adjustments	-	-	0.02	-	-	-	-	0.05	-	-	0.06
Balance as at Sep 30, 2021	**670.27**	**312.17**	**97.22**	**104.32**	**34.38**	**9.41**	**29.04**	**33.75**	**17.14**	**-**	**1,307.70**
Net Carrying Value											
Balance as at April 1, 2018 (Deemed Cost)	440.51	409.10	42.92	46.24	11.27	1.53	4.88	14.62	95.00	21.30	1,087.37
Balance as at March 31, 2019	624.32	416.18	73.89	46.90	13.86	3.05	6.42	21.73	92.85	21.30	1,320.51
Balance as at March 31, 2020	765.94	451.14	106.64	60.20	16.60	3.63	6.99	21.06	90.71	21.30	1,544.22
Balance as at March 31, 2021	816.87	442.39	122.94	57.04	20.24	5.57	8.24	21.98	88.57	21.30	1,605.15
Balance as at Sep 30, 2021	**882.01**	**434.54**	**162.61**	**58.57**	**19.30**	**5.13**	**8.71**	**19.91**	**87.50**	**21.30**	1,699.57

Notes:

1. The Group has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition. Refer note 47 for a reconciliation of deemed cost as considered by the Group.

2. The Group had received approval to get Capital Subsidies for additional investments in manufacturing plant at Plot No.C-142, 143, 144, 144/1, 144/2, Site No.1, BullandShahar Road, Ghaziabad, Uttar Pradesh , 201009 under Modified Special Incentive Package Scheme (MSIPS) notified vide M-SIPS Policy Gazette Notification No. 175 dated 27-07-2012 and revised Notification dated 03-08-2015 as modified from time to time by the Ministry of Electronics and Information Technology, Department of Information Technology, vide Approval Letter No. 27(29)/2013-IPHWA dated 03-07-2014 and Approval letter no.27(215)/2015-IPHW dt.22-11-2017. Also, the Company is in process of availing capital subsidy under Industrial Development Scheme 2017 of Department for Promotion of Industries & Internal Trade, Himachal Pradesh. Under the said schemes, the Company has submitted its claims before the respective authorities for sanctioning the claim, which has not been adjusted to the cost of respective assets, in the absence of reasonable assurance that the claim will be received.

3. Refer Note 20 and 22 for details of assets pledged.

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4 Capital work-in-progress

Particulars	Buildings	Plant & Machinery	Total
Balance as at April 1, 2018	**-**	**18.99**	**18.99**
Additions	1.57	2.53	4.09
Disposals / Adjustments	-	(18.99)	(18.99)
Balance as at March 31, 2019	**1.57**	**2.53**	**4.09**
Additions	-	-	-
Disposals / Adjustments	(1.29)	(2.53)	(3.82)
Balance as at March 31, 2020	**0.28**	**-**	**0.28**
Additions	0.56	-	0.56
Disposals / Adjustments	(0.28)	-	(0.28)
Balance as at March 31, 2021	**0.56**	**-**	**0.56**
Additions	75.67	-	75.67
Disposals / Adjustments	-	-	-
Balance as at September 30, 2021	**76.23**	**-**	**76.23**

4.1 Capital work-in-progress ageing schedule

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Balance as at April 1, 2018	18.99	-	-	-	**18.99**
Balance as at March 31, 2019	4.09	-	-	-	**4.09**
Balance as at March 31, 2020	-	0.28	-	-	**0.28**
Balance as at March 31, 2021	0.56	-	-	-	**0.56**
Balance as at September 30, 2021	76.23	-	-	-	**76.23**

4.2 As on the date of the financial statement, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

5 Intangible Assets (other than goodwill)

Particulars	Computer software
Gross Carrying Value	
Balance as at April 1, 2018 (Deemed Cost)	**6.68**
Additions	1.05
Disposals / Adjustments	-
Balance as at March 31, 2019	**7.73**
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2020	**7.73**
Additions	7.55
Disposals / Adjustments	-
Balance as at March 31, 2021	**15.27**
Additions	-
Disposals / Adjustments	-
Balance as at Sep 30, 2021	**15.27**
Accumulated depreciation and impairment	
Balance as at April 1, 2018 (Deemed Cost)	**5.90**
Depreciation for the year	0.35
Disposals / Adjustments	-
Balance as at March 31, 2019	**6.25**
Depreciation for the year	0.54
Disposals / Adjustments	-
Balance as at March 31, 2020	**6.78**
Depreciation for the year	1.76
Disposals / Adjustments	-
Balance as at March 31, 2021	**8.54**
Depreciation for the period	1.38
Disposals / Adjustments	-
Balance as at Sep 30, 2021	**9.92**
Net Carrying Value	
Balance as at April 1, 2018 (Deemed Cost)	0.78
Balance as at March 31, 2019	1.48
Balance as at March 31, 2020	0.94
Balance as at March 31, 2021	6.73
Balance as at Sep 30, 2021	**5.35**

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6 Non-Current Financial Assets - Investments

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Unquoted				
Investments - Non-Trade				
Investments in Equity instruments	0.58	0.58	0.51	0.42
Investments in Others	-	-	-	0.50
Total	**0.58**	**0.58**	**0.51**	**0.92**

6.1 Detail of Non-Current Investments

Particulars	Elcina Electronics Cluster Pvt Ltd (Face Value Rs. 10/- each)		Shivalik Waste Management Pvt Ltd (Face Value Rs. 10/- each)		Total Amount
	No. of Shares	Amount	No. of Shares	Amount	
Financial assets measured at FVTOCI					
(i) Investment in equity instruments - Equity Shares					
As at March 31, 2019	10,000	-	20,000	0.42	**0.42**
As at March 31, 2020	10,000	-	20,000	0.51	**0.51**
As at March 31, 2021	10,000	-	20,000	0.58	**0.58**
As at September 30, 2021	10,000	-	20,000	0.58	**0.58**
Financial assets measured at FVTPL					
(ii) Investment in LIC Policy					
As at March 31, 2019					**0.50**
As at March 31, 2020					-
As at March 31, 2021					-
As at September 30, 2021					-

6.2. Additional Disclosures:

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Aggregate carrying value of unquoted investments	0.58	0.58	0.51	0.92
Aggregate amount of impairment in value of investments	-	-	0.50	-

7 Other Financial Assets - Non Current

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good				
Bank deposits with more than 12 months maturity *	0.36	6.86	0.28	5.72
Security Deposit	17.74	18.14	17.76	16.16
Total	**18.10**	**25.00**	**18.04**	**21.88**

* Above bank deposits are held as margin money/securities with banks.

8 Deferred tax assets / (liabilities) (net)

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Group's net deferred income tax are as follows:-

Particulars	Defined benefit obligation	Property, plant and equipment	Provisions & others	MAT Entitlement	Total
As at 1 April, 2018	**3.61**	**(22.92)**	**10.80**	**6.55**	**(1.95)**
(Changed)/Credited:					
- to Statement of profit and loss	(1.88)	(29.03)	0.14	-	(30.77)
- to other comprehensive income	2.86	-	-	-	2.86
- to current tax liability	-	-	-	0.22	0.22
As at 31 March, 2019	**4.59**	**(51.95)**	**10.94**	**6.77**	**(29.64)**
(Changed)/Credited:					
- to Statement of profit and loss	3.09	(23.69)	(1.18)	-	(21.78)
- to other comprehensive income	(4.21)	-	-	-	(4.21)
- to current tax liability	-	-	-	0.03	0.03
As at 31 March, 2020	**3.48**	**(75.63)**	**9.76**	**6.80**	**(55.59)**
(Changed)/Credited:					
- to Statement of profit and loss	(0.59)	(13.35)	(2.50)	-	(16.45)
- to other comprehensive income	1.22	-	-	-	1.22
- to current tax liability	-	-	-	(6.80)	(6.80)
As at 31 March, 2021	**4.10**	**(88.98)**	**7.25**	**-**	**(77.63)**
(Changed)/Credited:					
- to Statement of profit and loss	2.52	(7.44)	2.53	-	(2.39)
- to other comprehensive income	(2.84)	-	-	-	(2.84)
As at 30 September, 2021	**3.78**	**(96.42)**	**9.78**	**-**	**(82.86)**

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9 Other Non-Current Assets

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good				
Capital Advances	144.13	188.23	150.33	185.01
Total	**144.13**	**188.23**	**150.33**	**185.01**

10 Inventories (at cost or net realisable value whichever is lower)

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Inventories (As Certified and valued by the management)				
Raw Materials	721.11	772.35	455.55	533.79
Raw Materials in transit	5.95	2.40	9.11	4.32
	727.07	**774.75**	**464.66**	**538.10**
Work-in-progress	284.90	267.02	186.93	166.27
Finished goods	92.08	88.00	127.74	92.80
Stock-in-trade	-	-	-	0.05
Stores and Spares	23.67	20.16	19.66	20.86
Total	**1,127.71**	**1,149.93**	**799.00**	**818.08**

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(All amounts are in INR Millions, unless otherwise stated)

11 Current Financial Assets - Investments

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Unquoted Investments				
(i) Investments in Mutual Funds	140.31	135.61	250.80	133.08
Total	140.31	**135.61**	**250.80**	**133.08**

11.1 Detail of Current Financial Assets - Investments

Particulars	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Financial assets carried at fair value through statement of profit or loss (FVTPL)								
Investments in mutual funds - Unquoted Investment								
HDFC Group Unit Linked Plan Option B	1,59,938.09	11.40	1,59,938.09	11.09	1,59,721.61	10.50	1,54,653.51	9.31
HDFC Arbitrage Fund - Monthly-Dividend	-	-	-	-	3,99,443.01	4.32	3,99,443.01	4.31
L & T Tax Advantage Fund - Regular Dividend	1,01,936.80	2.69	1,01,936.80	2.29	1,01,936.80	1.45	1,01,936.80	2.17
L & T Tax Advantage Fund - Growth	52,511.50	4.16	52,511.50	3.53	52,511.50	2.06	52,511.50	2.83
L & T Tax Advantage Fund - Dividend Payout	2,01,296.35	5.32	2,01,296.35	4.52	2,01,296.35	2.86	2,01,296.35	4.28
L & T Low Duration Fund- Growth	-	-	-	-	4,35,100.16	9.13	4,35,100.16	8.72
ICICI Prudential Floating Interest Fund - Growth	-	-	-	-	82,402.51	24.74	47,736.68	13.28
ICICI Prudential Bluechip Fund - Growth	-	-	-	-	1,14,479.52	3.64	-	-
ICICI Prudential Ultra Short Term Fund - Growth	-	-	-	-	5,35,642.58	10.91	-	-
Reliance Balance Advantage Fund - Growth Plan Growth Option	-	-	-	-	-	-	3,04,334.90	27.69
Axis Banking & PSU DBT Fund	-	-	-	-	7,825.79	14.96	-	-
Axis Bluechip Fund	-	-	-	-	1,65,234.63	4.30	-	-
Axis Banking & Psu Debt Fund-Regular Growth	55,440.71	116.74	55,440.71	114.17	52,941.00	101.19	-	-
Nippon India Arbitrage Fund - Monthly Dividend	-	-	-	-	55,26,363.41	58.97	55,26,363.41	58.72
Nippon India Ultra Short Duration Fund- Growth Option-Growth Plan	-	-	-	-	611.46	1.77	611.46	1.78
Nippon India Ultra Short Duration Fund- Segregated Portfolio1- Growth Plan	-	-	-	-	611.46	0.02	-	-
Total Current Investments at FVTPL		**140.31**		**135.61**		**250.80**		**133.08**
Aggregate carrying value of unquoted investments		140.31		135.61		250.80		133.08
Aggregate amount of impairment in value of investments		-		-		-		-

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12 Current Financial Assets - Trade Receivables

Particulars	As at Sept 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade Receivables				
Unsecured, considered good	2,144.04	1,828.40	909.31	1,376.65
Which have significant increase in credit risk	-	-	-	-
Less: expected credit loss allowance	(2.33)	(2.08)	(1.10)	(1.99)
Total	**2,141.71**	**1,826.32**	**908.21**	**1,374.66**
Movement in the expected credit loss allowance of trade receivables are as follows:				
Balance at the Beginning of the year / period	**2.08**	**1.10**	**1.99**	**2.53**
Add: Provided during the year / period	0.25	0.99	0.83	0.42
Less: Amount written off	-	0.00	1.72	0.95
Balance at the end of the year / period	**2.33**	**2.08**	**1.10**	**1.99**

12.1 Trade Receivables Ageing Schedule:

Particulars	As at Sept 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Undisputed Trade receivables – considered good				
Less than 6 months	2,135.38	1,823.93	902.15	1,364.58
6 months - 1 year	6.80	2.19	5.32	9.89
1 -2 years	1.58	1.89	1.73	1.46
2 -3 years	0.29	0.36	0.09	0.27
More than 3 years	-	0.03	0.01	0.44
Total	**2,144.04**	**1,828.40**	**909.31**	**1,376.65**
Disputed Trade Receivables – considered good				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1 -2 years	-	-	-	-
2 -3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-

12.2 In determining the allowance for trade receivables the Group has used practical expedients based on financial condition of the customers, ageing of the customer receivables & over-dues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are large Corporate organisations though there may be normal delays in collections.

13 Current Financial Assets - Cash & cash equivalents

Particulars	As at Sept 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Cash & Cash Equivalents				
Balance with banks;				
- in current account	43.51	45.77	88.32	27.04
Cheques, drafts on hand;	-	0.00	0.19	1.50
Cash on hand;	1.75	0.98	2.22	2.63
Total	**45.27**	**46.76**	**90.73**	**31.17**

14 Current Financial Assets - Other Bank Balances

Particulars	As at Sept 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Bank Deposits having maturity less than 12 months *	7.66	7.03	12.42	1.62
Total	**7.66**	**7.03**	**12.42**	**1.62**

* Above Bank deposits are held as margin money/securities with banks.

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15 Current Financial Assets - Loans

Particulars	As at Sept 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Loans receivables - Unsecured				
Which have significant increase in credit risk	5.83	5.83	5.83	5.44
Less: expected credit loss allowance	(5.83)	(5.83)	(5.83)	-
Total	-	-	-	**5.44**
Movement in the expected credit loss allowance of loans are as follows:				
Balance at the Beginning of the year	**5.83**	**5.83**	-	-
Add: Provided during the year	-	-	5.83	-
Less: Amount written off	-	-	-	-
Balance at the end of the year / period	**5.83**	**5.83**	**5.83**	-

16 Current Financial Assets - Other Financial Assets

Particulars	As at Sept 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good				
Accrued Interest on Bank Deposits	0.11	0.29	0.69	0.16
Loans & Advances to Staff & Workers	9.88	9.93	9.67	17.41
Total	**10.00**	**10.22**	**10.36**	**17.58**

17 Current Tax Assets / Liabilities

Particulars	As at Sept 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Current Tax Assets				
Advance Income Tax / TDS (net of provisions)	**6.26**	**6.26**	**5.71**	**1.57**
Current Tax Liabilities				
Income Tax Provisions (net of Advance Income Tax / TDS)	**24.95**	**40.63**	**6.22**	**11.29**

18 Other Current Assets

Particulars	As at Sept 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good				
Indirect tax recoverable	4.18	5.98	17.27	4.42
Commercial tax receivable	2.05	2.05	1.46	1.22
Commercial Tax under Appeal	-	-	0.03	0.03
Goods & Service Tax Under Appeal	1.68	1.68	0.64	0.25
Provident Fund Under Appeal	1.17	1.17	1.17	1.17
Income Tax Under Appeal	2.17	2.17	2.17	2.17
Advance to Suppliers	48.40	34.21	27.97	28.26
Export Incentive receivables	2.07	0.83	2.44	1.89
Prepaid Expenses	38.34	25.83	30.83	19.96
Total	**100.05**	**73.92**	**83.96**	**59.37**

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19 A. Share Capital

(i) Authorised Share Capital

Particulars	Equity Share Capital	
	No of Shares	Amount
As at April 1, 2018	**1,02,50,000**	**102.50**
Increase during the year	-	-
As at March 31, 2019	**1,02,50,000**	**102.50**
Increase during the year	-	-
As at March 31, 2020	**1,02,50,000**	**102.50**
Increase during the year	-	-
As at March 31, 2021	**1,02,50,000**	**102.50**
Increase during the period #	8,97,50,000	397.50
As at September 30, 2021	**10,00,00,000**	**500.00**

Pursuant to a resolution of Board of Directors dated September 6, 2021 and the shareholders meeting dated September 30, 2021, the Authorized Share Capital of the Company has been increased from Rs. 102.50 millions consisting of 1,02,50,000 Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 500.00 millions consisting of 10,00,00,000 Equity Shares of Rs. 5/- each (Rupees Five only).

(ii) Shares issued, subscribed and fully paid-up

Particular	Equity Share Capital	
	No of Shares	Amount #
As at April 1, 2018	**49,56,700**	**49.57**
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2019	**49,56,700**	**49.57**
Add: Shares issued pursuant to scheme of amalgamation*	18,50,000	18.50
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2020	**68,06,700**	**68.07**
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2021	**68,06,700**	**68.07**
Add: Shares issued during the period	-	-
Add: Split of Shares into Face Value of Rs. 5 each	68,06,700	-
Add: Bonus shares issued in the ratio of 2 for every 1 share held	2,72,26,800	136.13
Less: Share bought back during the year	-	-
As at September 30, 2021	**4,08,40,200**	**204.20**

* Refer Note 50

Net off elimination on consolidation due to equity shares being held by subsidiary company

(iii) Terms/right attached to Equity Shares

The Group has one class of shares having a face value of Rs. 5/- per equity share (Previous Year ended March 31, 2021, 2020 and 2019 is Rs. 10/- per equity share). All equity shares rank equally with regard to dividends and share in the Group's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Shareholders are entitled to one vote per equity share held in the Group. On winding up of the Group, the holders of equity shares will be entitled to receive the residual assets of the Group, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(iv) Shares Split & Bonus Issue

Pursuant to a resolution passed by our Board on September 6, 2021 and a resolution of shareholders dated, September 30, 2021, each equity share of face value of Rs. 10 each has been split into two equity shares of face value of Rs. 5 each. Accordingly, the issued, subscribed and paid up capital of our Company was subdivided from 68,06,700 equity shares of face value of Rs. 10 each to 1,36,13,400 equity shares of face value of Rs. 5 each.

The Board of Directors pursuant to a resolution dated September 6, 2021 and the shareholders special resolution dated September 30, 2021 have approved the issuance of two bonus equity shares of face value Rs. 5 each for every one existing fully paid up equity share of face value Rs. 5 each and accordingly 2,72,26,800 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013.

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(v) Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Suman Sethia	39,60,000	6,60,000	6,60,000	6,60,000
	9.30%	*9.30%*	*9.30%*	*12.58%*
M.L.Sethia	-	-	6,21,650	6,21,650
	0.00%	*0.00%*	*8.76%*	*11.85%*
Prem Lata Sethia	28,02,000	4,67,000	4,67,000	4,67,000
	6.58%	*6.58%*	*6.58%*	*8.90%*
Kishor Sethia	36,44,928	6,07,488	-	-
	8.56%	*8.56%*	*0.00%*	*0.00%*
Kamal Sethia	22,29,618	3,71,603	-	-
	5.24%	*5.24%*	*0.00%*	*0.00%*
Gaurav Sethia	31,43,004	5,23,834	-	-
	7.38%	*7.38%*	*0.00%*	*0.00%*

(vi) Shareholding of Promoters

Promoter Name	Shares held at Sep 30' 2021		% Change during the period ended Sep 30' 2021
	Nos. of Shares	% of Total Shares	
M.L.Sethia	-	*0.00%*	-
Kamal Sethia	22,29,618	*5.24%*	-
Suman Sethia	39,60,000	*9.30%*	-
Kishor Sethia	36,44,928	*8.56%*	-
Vasudha Sethia	10,80,900	*2.54%*	-
Gaurav Sethia	31,43,004	*7.38%*	-
Vinay Kumar Sethia	6,33,300	*1.49%*	-
Sanjeev Sethia	9,15,600	*2.15%*	-
Sumit Sethia	8,64,450	*2.03%*	-

B. Other Equity

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(i) Share Application pending Allotment **	-	-	-	18.50
(ii) Retained Earnings	1,943.28	1,749.95	1,451.38	1,226.51
(iii) Other Reserves *				
a. Securities Premium	59.55	59.55	59.55	59.55
b. Capital Reserve (on consolidation)	217.95	212.17	212.17	212.17
c. General Reserve	361.85	503.77	453.77	403.77
(iv) Components of Other Comprehensive Income				
a. Changes in fair value of FVOCI equity instruments	0.28	0.28	0.21	0.12
b. Remeasurement of defined benefit plans	37.36	28.92	32.53	20.02
Total	**2,620.28**	**2,554.64**	**2,209.62**	**1,940.64**

*** Brief description of Other Reserves:**

a. Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

b. Capital Reserve is created on consolidation with the subsidiary company.

c. General reserve is the free reserve created out of the retained earnings of the Group. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

** Equity share capital pending allotment pursuant to amalgamation is on account of the business combination as per the Court approved scheme which have been allotted on January 22, 2020. Refer note 50.

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(i) Equity Shares pending allotment pursuant to Scheme

Particulars	Amount
As at April 1, 2018	**18.50**
Increase during the year	-
Decrease during the year	-
As at March 31, 2019	**18.50**
Increase during the year	-
Decrease during the year	(18.50)
As at March 31, 2020	**-**
Increase during the year	-
Decrease during the year	-
As at March 31, 2021	**-**
Increase during the period	-
Decrease during the period	-
As at September 30, 2021	**-**

(ii) Retained Earnings

Particulars	Amount
Restated balance as at 1st April 2018	**985.77**
Add: Net profit for the year	290.74
Less: Transfer to reserve during the year	(50.00)
As at March 31, 2019	**1,226.51**
Add: Net profit for the year	274.87
Less: Transfer to reserve during the year	(50.00)
As at March 31, 2020	**1,451.38**
Add: Net profit for the year	348.57
Less: Transfer to reserve during the year	(50.00)
As at March 31, 2021	**1,749.95**
Add: Net profit for the period	193.33
Less: Transfer to reserve during the period	-
As at September 30, 2021	**1,943.28**

(iii) Other Reserves

Particulars	Securities Premium	Capital Reserve	General Reserve
As at April 1, 2018	**59.55**	**212.17**	**353.77**
Increase during the year	-	-	50.00
Decrease during the year	-	-	-
As at March 31, 2019	**59.55**	**212.17**	**403.77**
Increase during the year	-	-	50.00
Decrease during the year	-	-	-
As at March 31, 2020	**59.55**	**212.17**	**453.77**
Increase during the year	-	-	50.00
Decrease during the year	-	-	-
As at March 31, 2021	**59.55**	**212.17**	**503.77**
Increase during the period	-	5.78	-
Decrease during the period	-	-	(141.91)
As at September 30, 2021	**59.55**	**217.95**	**361.85**

(iv) Components of Other Comprehensive Income

Particulars	Changes in fair value of FVOCI equity instruments	Remeasurement of defined benefit plans
As at April 1, 2018	**0.07**	**28.56**
Increase during the year	0.05	-
Decrease during the year	-	(8.54)
As at March 31, 2019	**0.12**	**20.02**
Increase during the year	0.09	12.51
Decrease during the year	-	-
As at March 31, 2020	**0.21**	**32.53**
Increase during the year	0.07	-
Decrease during the year	-	(3.62)
As at March 31, 2021	**0.28**	**28.92**
Increase during the period	-	8.44
Decrease during the period	-	-
As at September 30, 2021	**0.28**	**37.36**

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20 Non-Current Financial Liabilities - Borrowings

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Secured Borrowings				
Term Loans - from Banks*	560.21	571.11	507.82	465.34
Less : Current maturities of long term debt - Term Loans	(165.06)	(199.66)	(107.15)	(52.20)
Total	**395.15**	**371.45**	**400.66**	**413.14**

* net off of Rs.0.84 Millions (2021: Rs. 0.93 Millions; 2020 : Rs. 0.79 Millions; and 2019 : Rs.1.10 Millions;) as finance charge

Notes:

a) Secured by way of first pari passu charge over entire movable Property Plant and Equipments of the Group and immovable Property Plant and Equipment of the Group by equitable mortgage of properties situated at Ghaziabad, Goa and Belikhol. These are further secured by second pari passu charge on entire current assets of the Group and personal guarantee of the Directors of the Group Companies.

b) Term Loans - Repayment schedule and rate of interest

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Secured				
Weighted Ave. Rate of Interest	6.97%	7.23%	7.70%	9.22%
Outstanding amount	**560.21**	**571.11**	**507.82**	**465.34**
Repayment Due				
FY 2019-20				52.20
FY 2020-21			107.15	115.67
FY 2021-22	80.40	199.66	175.77	
FY 2022-23	167.31	145.26		
FY 2023-24	125.65			
Remaining payable upto 2028-29	186.85	226.18	224.90	297.47

21 Non-Current Liabilities - Provisions

Particulars	As at Sept 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Provisions for Employee Benefits (refer note 37)				
Provision for Leave Encashment	7.75	8.69	5.46	5.94
Total	**7.75**	**8.69**	**5.46**	**5.94**

22 Current Financial Liabilities - Borrowings

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Borrowings - Loans repayable on demands				
Secured				
(i) from banks - Working Capital	514.42	483.57	180.80	401.10
(ii) Current maturities of Long term borrowings (refer note 20)	165.06	199.66	107.15	52.20
Unsecured				
(i) from banks - Customers bills discounting	237.01	-	-	-
(ii) from banks - Vendors bills discounting	8.74	82.98	10.31	-
Total	**925.23**	**766.21**	**298.27**	**453.30**

Notes:

a. Secured by exclusive first pari passu charge on entire stock of Raw material, Work-in-Progress, Finished Goods, Consumable Stores, Book Debts and other current assets of the Group, both present and future. These loans are further secured by second pari passu charge over the entire movable Property Plant and Equipments of the Group and immovable Property Plant and Equipments of the Group by equitable mortgage of properties situated at Ghaziabad, Goa and Belikhol and personal guarantee of the Directors of the Group Companies.

b. Unsecured loan of Customer Bill discounting is Repayable on due dates as agreed with the Customers

c. Unsecured loan of Vendor Bill discounting as Electronic Vendor Financing Scheme is Repayable on due dates as agreed with the Vendors

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23 Current Financial Liabilities - Trade Payables

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade Payables				
Due to Micro and Small Enterprises (refer note 38)	236.98	194.94	102.63	74.69
Others	830.06	850.86	578.97	845.84
Total	**1,067.04**	**1,045.80**	**681.60**	**920.53**

23.1 Trade Payables Ageing Schedule:

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Micro, small and medium enterprises				
Less than 1 year	236.98	194.94	102.63	74.69
1 -2 years	-	-	-	-
2 -3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**236.98**	**194.94**	**102.63**	**74.69**
Others				
Less than 1 year	829.86	825.20	524.10	775.87
1 -2 years	0.20	7.59	7.81	41.30
2 -3 years	-	1.21	39.77	26.06
More than 3 years	-	16.86	7.29	2.61
Total	**830.06**	**850.86**	**578.97**	**845.84**

24 Other Financial Liabilities - Current

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Security deposit	0.06	0.06	0.06	0.06
Expenses Payables *	128.10	99.40	92.42	101.09
Total	**128.16**	**99.46**	**92.48**	**101.15**

*includes primarily Salaries & Bonus Payable and other expenses payable

25 Other Current Liabilities

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advances from Customers	10.26	8.89	25.54	14.81
Statutory Liabilities payable	48.59	32.02	22.71	27.71
Total	**58.85**	**40.91**	**48.25**	**42.52**

26 Current Liabilities - Provisions

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Provisions for Employee Benefits (refer note 37)				
Provision for Gratuity	-	-	-	0.56
Provision for Leave Encashment	7.29	7.60	8.08	7.13
Total	**7.29**	**7.60**	**8.08**	**7.69**

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27 Revenue from operations

Particulars	For the period ended Sept. 30, 2021	For the year ended March 31, 2021	March 31, 2020	March 31, 2019
Sale and Services				
- Sale of Products	5,047.71	8,412.67	7,677.14	8,101.68
- Sale of Services	8.70	14.63	25.29	22.84
Other Operating Revenues				
- Scrap sale	124.10	195.30	149.55	156.17
- Export Incentives	1.94	1.18	3.86	4.75
Total	**5,182.46**	**8,623.78**	**7,855.84**	**8,285.45**

27.1 Contract Balances

Receivables, which are included in 'trade receivables'	2,141.71	1,826.32	908.21	1,374.66

27.2 Revenue from sale of products / services disaggregated by primary geographical market

India	5,155.47	8,555.17	7,780.55	8,195.60
Outside India	26.99	68.61	75.29	89.85
Total revenue from contracts with customers	**5,182.46**	**8,623.78**	**7,855.84**	**8,285.45**

28 Other Income

Particulars	For the period ended Sept. 30, 2021	For the year ended March 31, 2021	March 31, 2020	March 31, 2019
Other non-operating income				
Interest on Bank Deposits	1.02	1.90	3.70	4.06
Dividend Received	0.03	1.07	3.60	4.58
Gain/(loss) on sale of current investments measured at FVTPL	0.00	9.07	1.17	(2.88)
Fair value gain/(loss) on investments measured at FVTPL	4.70	11.23	(1.58)	1.60
Rent Received	0.18	0.36	0.36	0.24
Sundry Balances Written Back	0.03	1.60	0.27	2.54
Profit on sales of Property, Plant and Equipment	0.83	-	0.36	1.27
Exchange Fluctuation Gain (Net)	-	-	-	0.50
Total	**6.80**	**25.23**	**7.88**	**11.92**

29 Cost of Material Consumed

Particulars	For the period ended Sept. 30, 2021	For the year ended March 31, 2021	March 31, 2020	March 31, 2019
Opening Balance	790.41	473.38	555.49	512.71
Add : Purchases during the year	3,802.36	6,485.21	5,343.56	5,954.02
	4,592.77	**6,958.59**	**5,899.06**	**6,466.74**
Less: Closing Stock	742.32	790.41	473.38	555.49
Total material consumed	**3,850.45**	**6,168.18**	**5,425.68**	**5,911.24**

30 Change in inventories of finished goods, work-in progress and stock-in trade

Particulars	For the period ended Sept. 30, 2021	For the year ended March 31, 2021	March 31, 2020	March 31, 2019
Closing Stock				
Finished Goods	92.08	88.00	127.74	92.80
Stock in Trade- Goods	-	-	-	0.05
Work in process	284.90	267.02	186.93	166.27
	376.97	**355.02**	**314.67**	**259.12**
Opening Stock				
Finished Goods	88.00	127.74	92.80	112.01
Stock in Trade- Goods	-	-	0.05	0.06
Work in process	267.02	186.93	166.27	145.35
	355.02	**314.67**	**259.12**	**257.41**
Total	**(21.96)**	**(40.34)**	**(55.55)**	**(1.71)**

31 Employee Benefits Expenses

Particulars	For the period ended Sept. 30, 2021	For the year ended March 31, 2021	March 31, 2020	March 31, 2019
Salaries, bonus and allowances	555.94	1,005.86	976.38	866.26
Contribution to Provident and other funds	36.60	53.90	62.94	56.25
Staff welfare expenses	12.09	20.48	23.62	21.74
Total	**604.63**	**1,080.23**	**1,062.93**	**944.25**

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32 Finance Costs

Particulars	For the period ended Sept. 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense on financial liabilities measured at amortised cost :				
- on borrowings	59.12	93.15	113.49	127.51
- on lease liabilities	0.08	0.15	0.14	0.14
- other Interest cost	0.03	0.03	0.29	0.03
Other borrowing cost	1.41	3.44	3.12	2.02
Total	60.64	96.76	117.04	129.70

33 Other Expenses

Particulars		For the period ended Sept. 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Manufacturing Expenses					
Power and Fuel & Water Charges		86.05	142.63	147.59	149.11
Carriage Inwards Expenses		12.88	25.12	24.67	19.67
Processing Charges		107.15	176.05	189.59	222.94
Consumable Stores		13.93	27.89	28.44	22.27
Testing & Calibration Expenses		1.15	4.25	3.51	2.32
Repairs and Maintenance		36.19	79.89	65.99	77.95
	(A)	**257.35**	**455.85**	**459.79**	**494.26**
Selling and Distribution Expenses					
Advertisement & Sales promotion expenses		0.37	0.87	6.37	2.75
Carriage & Octroi (Outward)		15.11	22.71	16.61	20.44
	(B)	**15.48**	**23.59**	**22.98**	**23.19**
Establishment Expenses					
Rent		3.49	3.81	3.88	3.95
Rates and Taxes		1.00	2.13	3.30	3.73
Auditors' Remuneration					
- Audit Fees		0.61	1.08	1.08	1.16
- In Other Capacity		1.88	1.07	0.73	0.52
Legal and Professional Charges		3.79	7.05	9.01	7.35
Communication Expenses		1.38	2.35	2.64	2.90
Travelling and Conveyance Expenses		9.45	18.03	24.87	24.97
Vehicle Running & Maintenance		8.70	14.16	15.63	17.18
Insurance Expenses		2.35	10.08	10.04	5.14
Bad debts, other balances written off (net)		-	0.00	49.15	7.45
Provision for Doubtful Receivables		0.25	0.98	4.94	(0.54)
Sitting Fees to non-executive directors		0.03	0.04	0.05	0.04
Corporate Social Responsibility Expenses (refer note 44)		2.22	6.16	4.54	5.56
Research & Product Development Expenses		28.61	60.46	65.55	66.28
Exchange Fluctuation Loss (Net)		0.03	0.02	0.39	-
Net Loss / (Gain) on Sale of Property Plant and Equipment		-	3.01	-	-
Miscellaneous Expenditure		11.16	21.98	21.80	20.30
	(C)	**74.94**	**152.41**	**217.58**	**166.00**
Total (A to C)		347.78	631.85	700.35	683.45

34 Earning per Share (EPS)

Particulars	For the period ended Sept. 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Basic & Diluted Earnings per share :				
Profit & Loss for the period/year	193.33	348.57	274.87	290.74
Profit attributable to ordinary shareholders (A)	193.33	348.57	274.87	290.74
Weighted average number of ordinary shares (B) (Pre-Bonus & share split)	4,08,40,200	68,06,700	68,06,700	68,06,700
Weighted average number of ordinary shares (C) (Post-Bonus & share split) #	4,08,40,200	4,08,40,200	4,08,40,200	4,08,40,200
Nominal value of ordinary share	**Rs. 5/-**	**Rs. 5/-**	**Rs. 5/-**	**Rs. 5/-**
Earnings per share - Basic & Diluted (A/B) - Rs. (Pre-Bonus & share split)	**4.73**	**51.21**	**40.38**	**42.71**
Earnings per share - Basic & Diluted (A/B) - Rs. (Post-Bonus & share split) #	**4.73**	**8.53**	**6.73**	**7.12**

Post retrospective adjustment of Bonus Issue & Stock Split in compliance with Ind AS 33 - Earnings per Share

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35 Impact and future uncertainties relating to Global health pandemic from COVID-19

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the Restated consolidated financial information including there coverability of carrying amounts of financial and non financial assets. Further the impact assessment does not indicate any adverse impact on the ability of the Group to continue as a going concern. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of the Restated consolidated financial information, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Group's Restated consolidated financial information may differ from that estimated as at the date of approval of these Restated consolidated financial information.

36 Disclosure with respect to Ind AS 116 - Leases

The Group has entered into agreements for leasing lease hold lands on lease. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of INR 0.79 Millions and a lease liability of INR 1.86 Millions.

The following is the summary of practical expedients elected on initial application:
1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the short-term lease exemption to leases with lease term that ends within 12 months at the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
5. The accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2019 as short-term leases.

On adoption of Ind AS 116, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

Information about Leases Assets for which the Group is a lessee is presented below :

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance as at beginning of the period/year	**0.76**	**0.78**	**0.79**	-
Additions	-	-	-	0.80
Deletions	-	-	-	-
Depreciation*	(0.01)	(0.01)	(0.01)	(0.01)
Balance as at end of the period/year	**0.76**	**0.76**	**0.78**	**0.79**

*The aggregate depreciation expense on Right-of-use assets is included under depreciation expense in the Restated Consolidated Statement of Profit and Loss.

The changes/movement in Lease Liabilities of the Group are as follows:

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance as at beginning of the period/year	**1.98**	**2.01**	**1.86**	-
Additions	-	-	-	1.73
Deletions	-	-	-	-
Payment of lease liabilities	(0.09)	(0.17)	-	-
Accreditation of interest	0.08	0.15	0.14	0.14
Balance as at end of the period/year	**1.96**	**1.98**	**2.01**	**1.86**
Current Liabilities	0.06	0.05	0.05	0.05
Non-Current Liabilities	1.91	1.93	1.95	1.81
Total cash outflow for leases	(0.09)	(0.17)	-	-

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. Such lease liabilities are related to Leasehold lands having maturity period of more than 5 year.

The table below provides details regarding amounts recognised in the Restated Consolidated Statement of Profit and Loss:

Particulars	For the period ended Sept. 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Expenses relating to short-term leases and/or leases of low-value items	3.49	3.81	3.88	3.95
Interest on lease liabilities	0.08	0.15	0.14	0.14
Depreciation expense	0.01	0.01	0.01	0.01
Total	**3.57**	**3.97**	**4.03**	**4.10**

Lease contracts entered by the Group majorly pertains for buildings and lands taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract. The leases that the Group has entered with lessors towards properties used as ware houses/ offices are short term in nature and no changes in terms of those leases are expected due to the COVID-19.

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37 The Group has recognised the following amounts in the Restated consolidated financial Information as per Ind AS - 19 "Employees Benefits" as specified in the Companies (Indian Accounting Standards) Rules, 2015:

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised are charged to the Restated consolidated statement of profit and loss for the year / period as under :

Particulars	For the period ended Sept. 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's Contribution to Provident Fund and other	36.60	53.90	62.94	56.25

b) Defined Benefit Plan

The employees' gratuity fund scheme is managed by Kotak Mahindra Old Mutual Life Insurance Limited, Bajaj Allianz Life Insurance Co. Ltd and Birla Sun Life Insurance Co. Ltd. which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation and the obligation for leave encashment is recognised in the same manner as gratuity.

Actuarial assumptions

Particulars	Gratuity (Funded) For the period ended Sep 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Discount rate (per annum)	6.30%	6.25%	6.25%	7.50%
Salary Escalation Rate	5.00%	5.00%	3.00%	5.00%
Average remaining working lives of employees (Years)	24.54	24.59	24.35	24.18
Table showing changes in present value of obligations :				
Present value of obligation as at the beginning of the year / period	138.98	111.88	110.26	84.01
Interest Cost	4.39	7.05	8.29	6.54
Current Service Cost	7.03	12.78	10.28	10.55
Benefits paid	(1.59)	(6.90)	(5.38)	(4.89)
Actuarial (gain)/ loss on obligations	(2.63)	14.17	(11.57)	14.05
Present value of obligation as at the end of the year / period	146.18	138.98	111.88	110.26
Table showing changes in the fair value of plan assets :				
Fair value of plan assets at beginning of the year / period	164.74	142.56	129.12	114.06
Actual return of plan assets	5.26	9.00	9.74	8.87
Employer contribution	2.23	14.37	8.60	10.50
Benefits paid	(1.59)	(6.90)	(5.38)	(4.89)
Actuarial gain/ (loss) on obligations	2.73	6.75	0.48	0.58
Charges deducted	-	(1.04)	-	-
Fair value of plan assets at the end of year / period	173.38	164.74	142.56	129.12
Other Comprehensive Income				
Actuarial (gain) / loss for the year - Obligation	(2.63)	14.17	(11.57)	14.05
Actuarial (gain) / loss for the year - Plan assets	(2.73)	(6.75)	(0.48)	(0.58)
Total (gain) / loss for the year	(5.67)	6.84	(11.95)	12.46
The amounts to be recognized in Restated Consolidated Statement of Assets and Liabilities :				
Present value of obligation as at the end of the year/ period	146.18	138.98	111.88	110.26
Fair value of plan assets as at the end of the year/ period	173.38	164.74	142.56	129.12
Net asset/ (liability) recognised in Restated consolidated statement of assets and liabilities	(27.20)	(25.76)	(30.68)	(18.86)
Expenses recognised in Restated consolidated statement of profit and loss :				
Current service cost	7.03	12.78	10.28	10.55
Interest Cost	(0.87)	(1.95)	(1.45)	(2.33)
Expenses recognised in the Restated consolidated statement of profit and loss	6.15	10.83	8.83	8.22
Sensitivity analysis of the defined benefit obligation:				
Impact of the change in Discount Rate				
Present Value of Obligation at the end of the period	146.18	138.98	111.88	110.26
Impact due to increase of 1%	(11.52)	(11.08)	(7.37)	(7.65)
Impact due to decrease of 1%	13.51	12.99	8.54	8.90
Impact of the change in salary increase				
Present Value of Obligation at the end of the period	146.18	138.98	111.88	110.26
Impact due to increase of 1%	12.78	12.20	8.13	8.29
Impact due to decrease of 1%	(11.10)	(10.60)	(7.16)	5.26

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

Maturity profile of defined benefit obligation:

Year 1	19.64	17.81	23.89	22.53
Year 2	9.78	9.97	6.78	7.12
Year 3	10.68	9.43	8.85	6.35
Year 4	8.69	8.97	8.46	8.86
Year 5	11.59	8.71	8.62	7.90
Year 6 to 10	64.16	61.19	45.79	48.75

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Investment Details

Funds managed by Insurance Companies	172.30	164.13	141.91	128.72
Cash / Bank Balance	1.07	0.61	0.65	0.40

Actuarial assumptions

Particulars	Leave Encashment			
	For the period ended Sep 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Discount rate (per annum)	6.30%	6.25%	6.25%	7.50%
Rate of increase in Compensation levels	5.00%	5.00%	3.00%	5.00%

Table showing changes in present value of obligations :

Present value of obligation as at the beginning of the year / period	16.29	13.54	13.07	10.42
Interest Cost	0.52	0.86	0.98	0.81
Current Service Cost	4.59	6.98	6.15	5.72
Benefits paid	(0.45)	(2.50)	(2.00)	(1.82)
Actuarial (gain)/ loss on obligations	(5.92)	(2.59)	(4.67)	(2.07)
Present value of obligation as at the end of the year / period	15.03	16.29	13.54	13.07

Table showing changes in the fair value of plan assets :

Fair value of plan assets at beginning of the year / period	11.09	10.50	9.31	8.67
Actual return of plan assets	0.36	0.67	0.71	0.67
Employer contribution	0.45	2.50	2.00	1.82
Benefits paid	(0.45)	(2.50)	(2.00)	(1.82)
Actuarial gain/ (loss) on obligations	(0.05)	(0.08)	0.49	(0.03)
Charges deducted	-	-	-	-
Fair value of plan assets at year / period end	11.40	11.09	10.50	9.31

Other Comprehensive Income

Actuarial (gain) / loss for the year - Obligation	(5.92)	(2.59)	(4.67)	(2.07)
Actuarial (gain) / loss for the year - Plan assets	(0.05)	(0.08)	0.49	(0.03)
Total (gain) / loss for the year	(5.97)	(2.67)	(4.18)	(2.10)

The amounts to be recognized in Restated Consolidated Statement of Assets and Liabilities :

Present value of obligation as at the end of the year / period	15.03	16.29	13.54	13.07
Fair value of plan assets as at the end of the year / period	11.40	11.09	10.50	9.31
Net asset/ (liability) recognised in Restated consolidated statement of assets and liabilities	3.63	5.20	3.04	3.76

Expenses recognised in Restated consolidated statement of profit and loss :

Current service cost	4.59	6.98	6.15	5.72
Interest Cost	0.16	0.18	0.28	0.14
Expenses recognised in the Restated consolidated statement of profit and loss	4.75	7.17	6.43	5.86

Sensitivity analysis of the defined benefit obligation:

Impact of the change in Discount Rate				
Present Value of Obligation at the end of the period	15.03	16.29	13.54	13.07
Impact due to increase of 1%	(0.82)	(1.00)	(0.57)	(0.60)
Impact due to decrease of 1%	0.97	1.20	0.67	0.42
Impact of the change in salary increase				
Present Value of Obligation at the end of the period	15.03	16.29	13.54	13.07
Impact due to increase of 1%	1.03	1.13	0.63	0.67
Impact due to decrease of 1%	(0.88)	(0.96)	(0.54)	(0.58)

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

Maturity profile of defined benefit obligation:

Year 1	7.29	7.60	8.08	7.13
Year 2	0.57	0.71	0.41	0.45
Year 3	0.61	0.57	0.58	0.43
Year 4	0.53	0.66	0.42	0.60
Year 5	0.66	0.55	0.47	0.46
Year 6 to 10	3.53	3.75	2.51	2.82

Investment Details

Funds managed by Insurance Companies	11.40	11.09	10.50	9.31

Note: The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuarial Valuer.

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38 Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act):

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Principal amount due to micro & small enterprises	236.98	194.94	102.63	74.69
Interest due on above	-	-	-	-
Interest paid during the period beyond the appointed day	-	-	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	Nil	Nil	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the period	-	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	Nil	Nil	Nil	Nil

Note: The above information and that given in Note 23' Trade Payables' regarding Micro and Small Enterprises has been determined on the basis of information available with the Group and has been relied upon by the auditors.

39 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(i) Unexpired Letters of Credit	19.58	48.75	8.39	29.91
(ii) Guarantees given by banks on behalf of the Group	3.50	3.50	2.43	2.43
(iii) Claims against the Group towards sales tax, provident fund, GST, income tax and others in dispute not acknowledged as debt	43.28	22.05	20.11	19.25

Notes:

i) The Group's pending litigations comprise of claims against the Group and proceedings pending with Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its Restated consolidated financial Information. The Group does not expect the outcome of these proceedings to have a material impact on its financial position.

ii) The Group periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, The Group has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

iii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

iv) The Group does not have outstanding term derivative contracts as at the end of respective years / period.

(b) Capital Commitments

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	46.65	98.37	24.96	41.97

40 In the opinion of the Board, all assets other than Property Plant and Equipment and non-current investments, have a realisable value in the ordinary course of business which is not significantly differ from the amount at which it is stated.

41 Other Comprehensive Income (OCI)

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income / expense that is not recognised in profit or loss but is shown in the Restated consolidated statement of profit and loss as 'other comprehensive income' includes Gain/(Loss) on Equity Instruments designated through OCI and Actuarial (gain)/ loss on employees benefits obligations. The concept of other comprehensive income did not exist under the previous GAAP.

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42 "Related Party Disclosures" as required by Ind AS - 24 (Before considering the effect of Consolidation) :

(i). Name and description of related parties.

Relationship	Name of Related Party	
(a) Wholly Owned Subsidiary:	Elin Appliances Private Limited	
(b) Key management personnel :	Sh. M.L. Sethia	(Chairman)
	Sh. Kamal Sethia	(Managing Director)
	Sh. Vinay Kumar Sethia	(Whole Time Director- Commercial) (Ceased w.e.f. 6th Sep'2021)
	Sh. Kishor Sethia	(Whole Time Director - Works) (Ceased w.e.f. 6th Sep'2021)
	Sh. Sanjeev Sethia	(Whole Time Director - EMS)
	Sh. Sumit Sethia	(Whole Time Director - Goa Operation) (w.e.f. 03rd Jun'2020)
	Sh. Vikas Sethia	(Director of Subsidiary Company) (Ceased w.e.f. 26th Nov'2020)
	Sh. Sharad Sethia	(Director of Subsidiary Company) (Ceased w.e.f. 19th Oct'2020)
	Sh. Gaurav Sethia	(Director of Subsidiary Company) (w.e.f. 13th July'2020)
	Smt. Priyanka Sethia	(Director of Subsidiary Company) (w.e.f. 30th Oct'2020)
	Sh. Pradeep Sethia	(Director of Subsidiary Company) (w.e.f. 05th Dec'2020)
	Sh. Vinay Kumar Sethia	(Director of Subsidiary Company) (w.e.f. 29th Sep'2021)
	Sh. Raj Karan Chhajer	(Chief Financial Officer) (w.e.f. 30th Sep'2021)
	Sh. Avinash Karwa	(Company Secretary)
(c) Post Employment Benefit Plans	Elin Employees Group Gratuity Trust	
	Elin Appliances Pvt. Ltd. Employees Gratuity Trust	
(d) Enterprises owned or Significantly influenced by key management personnel or their relatives.	Kanchan Commercial Co. Pvt. Ltd.	
	Magtronic Devices Pvt. Ltd.	
	Sethia Oil Industries Limited	

Note: Related party relationship is as identified by the Group and relied upon by the auditors

(ii). Nature of transactions - The transactions entered into with the related parties during the year/period along with related balances as at respective years/period are as under:

Particulars	For the period ended Sep 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchases/receiving of Goods & services				
Elin Appliances Private Limited	0.97	2.59	1.47	4.17
Sales/rendering of Goods and Materials				
Elin Appliances Private Limited	287.41	492.23	384.11	369.62
Sethia Oil Industries Ltd.	0.01	0.01	0.02	0.03
Purchase of Property, Plant and Equipment				
Magtronic Devices Pvt. Ltd.	-	0.07	-	-
Elin Appliances Private Limited	-	-	-	4.50
Income - Rent /Other income				
Magtronic Devices Pvt. Ltd.	0.18	0.36	0.36	0.24
Elin Appliances Private Limited	-	1.19	-	0.44
Expenses - Rent /Other expenses				
Magtronic Devices Pvt. Ltd.	-	-	-	-
Kanchan Commercial Co. Pvt.Ltd.	0.30	0.60	0.60	0.60
Elin Appliances Private Limited	2.34	4.57	3.84	2.40
Closing Balances of Receivables				
Elin Appliances Private Limited	195.73	56.48	73.40	31.14
Sethia Oil Industries Ltd.	0.01	-	-	-
Contribution towards Gratuity Liabilities				
Elin Employees Group Gratuity Trust	2.03	11.07	5.50	3.50
Elin Appliances Pvt. Ltd. Employees Gratuity Trust	0.20	3.30	3.10	7.00
Remuneration of Key Management Personnel *				
Sh. M.L. Sethia	1.82	3.04	3.64	3.64
Sh. Kamal Sethia	2.51	4.46	5.52	5.52
Sh. Kishor Sethia	1.99	4.28	5.25	5.25
Sh. Sanjeev Sethia	2.69	4.30	5.29	5.29
Sh. Vinay Kumar Sethia	2.24	3.24	3.88	3.88
Sh. Sumit Sethia	3.17	4.92	-	-
Sh. Vikas Sethia	-	2.43	4.17	3.79
Sh. Sharad Sethia	-	3.81	10.92	9.68
Sh. Gaurav Sethia	2.04	4.15	-	-
Sh. Pradeep Sethia	1.53	1.78	-	-
Smt. Priyanka Sethia	3.56	1.31	-	-
Sh. Avinash Karwa	1.26	2.09	2.19	1.88

* As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

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ELIN ELECTRONICS LIMITED New Delhi

"Related Party Disclosures" as required by Ind AS - 24 (After considering the effect of Consolidation) :

(i). Name and description of related parties.

Relationship	Name of Related Party	
(a) Key management personnel :	Sh. M.L. Sethia	(Chairman)
	Sh. Kamal Sethia	(Managing Director)
	Sh. Vinay Kumar Sethia	(Whole Time Director- Commercial) (Ceased w.e.f. 6th Sep'2021)
	Sh. Kishor Sethia	(Whole Time Director - Works) (Ceased w.e.f. 6th Sep'2021)
	Sh. Sanjeev Sethia	(Whole Time Director - EMS)
	Sh. Sumit Sethia	(Whole Time Director - Goa Operation) (w.e.f. 03rd Jun'2020)
	Sh. Vikas Sethia	(Director of Subsidiary Company) (Ceased w.e.f. 26th Nov'2020)
	Sh. Sharad Sethia	(Director of Subsidiary Company) (Ceased w.e.f. 19th Oct'2020)
	Sh. Gaurav Sethia	(Director of Subsidiary Company) (w.e.f. 13th July'2020)
	Smt. Priyanka Sethia	(Director of Subsidiary Company) (w.e.f. 30th Oct'2020)
	Sh. Pradeep Sethia	(Director of Subsidiary Company) (w.e.f. 05th Dec'2020)
	Sh. Vinay Kumar Sethia	(Director of Subsidiary Company) (w.e.f. 29th Sep'2021)
	Sh. Raj Karan Chhajer	(Chief Financial Officer) (w.e.f. 30th Sep'2021)
	Sh. Avinash Karwa	(Company Secretary)
(b) Post Employment Benefit Plans	Elin Employees Group Gratuity Trust	
	Elin Appliances Pvt. Ltd. Employees Gratuity Trust	
(c) Enterprises owned or Significantly influenced by key management personnel or their relatives.	Kanchan Commercial Co. Pvt. Ltd.	
	Magtronic Devices Pvt. Ltd.	
	Sethia Oil Industries Limited	

Note: Related party relationship is as identified by the Group and relied upon by the auditors

(ii). Nature of transactions - The transactions entered into with the related parties during the year/period along with related balances as at respective years/period are as under:

Particulars	For the period ended Sep 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Sales/rendering of Goods and Materials				
Sethia Oil Industries Ltd.	0.01	0.01	0.02	0.03
Purchase of Property, Plant and Equipment				
Magtronic Devices Pvt. Ltd.	-	0.07	-	-
Income - Rent /Other income				
Magtronic Devices Pvt. Ltd.	0.18	0.36	0.36	0.24
Expenses - Rent /Other expenses				
Magtronic Devices Pvt. Ltd.	-	-	-	-
Kanchan Commercial Co. Pvt.Ltd.	0.30	0.60	0.60	0.60
Closing Balances of Receivables				
Sethia Oil Industries Ltd.	0.01	-	-	-
Contribution towards Gratuity Liabilities				
Elin Employees Group Gratuity Trust	2.03	11.07	5.50	3.50
Elin Appliances Pvt. Ltd. Employees Gratuity Trust	0.20	3.30	3.10	7.00
Remuneration of Key Management Personnel *				
Sh. M.L. Sethia	1.82	3.04	3.64	3.64
Sh. Kamal Sethia	2.51	4.46	5.52	5.52
Sh. Kishor Sethia	1.99	4.28	5.25	5.25
Sh. Sanjeev Sethia	2.69	4.30	5.29	5.29
Sh. Vinay Kumar Sethia	2.24	3.24	3.88	3.88
Sh. Sumit Sethia	3.17	4.92	-	-
Sh. Vikas Sethia	-	2.43	4.17	3.79
Sh. Sharad Sethia	-	3.81	10.92	9.68
Sh. Gaurav Sethia	2.04	4.15	-	-
Sh. Pradeep Sethia	1.53	1.78	-	-
Smt. Priyanka Sethia	3.56	1.31	-	-
Sh. Avinash Karwa	1.26	2.09	2.19	1.88

* As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

43 Segment Reporting

a. The Board of directors of Elin Electronics Limited takes decision in respect of allocation of resources and assesses the performance basis the reports/ information provided by functional heads and is thus considered to be Chief Operating Decision Maker. During the years/period under consideration, the Group operated only one segment i.e., manufacturing of Electronics Manufacturing Services.

b. Geographical Information

The geographical information analyses the Group's revenues by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Group's consolidated revenues and receivables by geographical market, regardless of where the goods were produced:

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Particulars	For the period ended Sep 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
i. Revenue from customers				
India	5,155.47	8,555.17	7,780.55	8,195.60
Outside India	26.99	68.61	75.29	89.85
Total revenue	**5,182.46**	**8,623.78**	**7,855.84**	**8,285.45**
ii. Trade receivables				
India	2,123.33	1,806.88	893.90	1,362.34
Outside India	18.39	19.44	14.31	12.32
Total trade receivable	**2,141.71**	**1,826.32**	**908.21**	**1,374.66**

iii. The Group has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been furnished.

c. Information about major customers (from external customers)

Revenue of approximately 57% (FY 2020-2021: 43%, FY 2019-2020: 55%, FY 2018-2019: 59%) are derived from 4 Nos. (FY 2020-2021: 2 Nos., FY 2019-2020: 2 Nos., FY 2018-2019: 2 Nos.) external customers which individually accounted for more than 10%.

44 Corporate social responsibility expenses:

	Particulars	For the period ended Sep 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
a	amount required to be spent by the Group during the year / period,	**6.03**	**5.20**	**4.94**	**5.11**
b	amount of expenditure incurred,	2.22	6.16	4.54	5.56
c	shortfall at the end of the year / period,	3.80	-	0.41	-
d	total of previous years shortfall,	-	0.41	-	-
e	reason for shortfall,	To be spent in rest of the year	-	-	-
f	nature of CSR activities,				
	On promotion of Education	0.50	2.46	2.14	0.24
	On promoting health care including preventive health care and sanitation	1.35	0.79	1.76	5.32
	On contribution to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	-	0.50	-	-
	On Eradicating Hunger, Poverty And Malnutrition		1.12	-	-
	Disaster management, including relief, rehabilition and reconstruction activities	0.10	-	-	-
	Ensuring environmental sustainability, ecological balance, maintaining quality of soil, air & water	0.27	1.29	0.63	-
g	details of related party transactions, e., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil	Nil	Nil
h	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period should be shown separately	Nil	Nil	Nil	Nil

45 Financial Instruments and risk management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include cash and cash equivalents, trade and other receivables that derive directly from its operations.

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

45.1 Financial Instruments by category

Particulars	As at Sept. 30, 2021			As at March 31, 2021		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
(i) Investments- Equity Instruments(level 2)	-	0.58	-	-	0.58	-
(ii) Investments- Mutual Funds (level 1)	140.31	-	-	135.61	-	-
(iii) Trade receivables	-	-	2,141.71	-	-	1,826.32
(iv) Cash and cash equivalents	-	-	45.27	-	-	46.76
(v) Bank balances other than (iii) above	-	-	7.66	-	-	7.03
(vi) Loans	-	-	-	-	-	-
(vii) Other Financial Assets	-	-	28.10	-	-	35.22
Total financial assets	**140.31**	**0.58**	**2,222.74**	**135.61**	**0.58**	**1,915.33**
Financial liabilities						
(i) Borrowings	-	-	1,320.38	-	-	1,137.66
(ii) Lease Liabilities	-	-	1.96	-	-	1.98
(iii) Trade payables	-	-	1,067.04	-	-	1,045.80
(iv) Other financial liabilities	-	-	128.16	-	-	99.46
Total Financial liabilities	-	-	**2,517.53**	-	-	**2,284.90**

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
(i) Investments- Equity Instruments(level 2)	-	0.51	-	-	0.92	-
(ii) Investments- Mutual Funds (level 1)	250.80	-	-	133.08	-	-
(iii) Trade receivables	-	-	908.21	-	-	1,374.66
(iv) Cash and cash equivalents	-	-	90.73	-	-	31.17
(v) Bank balances other than (iii) above	-	-	12.42	-	-	1.62
(vi) Loans	-	-	-	-	-	5.44
(vii) Other Financial Assets	-	-	28.40	-	-	39.45
Total financial assets	**250.80**	**0.51**	**1,039.76**	**133.08**	**0.92**	**1,452.35**
Financial liabilities						
(i) Borrowings	-	-	698.93	-	-	866.44
(ii) Lease Liabilities	-	-	2.01	-	-	1.86
(iii) Trade payables	-	-	681.60	-	-	920.53
(iv) Other financial liabilities	-	-	92.48	-	-	101.15
Total Financial liabilities	-	-	**1,475.01**	-	-	**1,889.98**

Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1 , Level 2 and Level 3 inputs. There are no transfers between level 1, level 2 and level 3 during the period/years presented

Significant estimates:
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

45.2 Management of Financial Risk
Liquidity risk
Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the year / period closing date.

	Notes Nos.	Carrying amount	Less than 12 months	More than 12 months	Total
As at Sept. 30, 2021					
Borrowings (excluding lease liabilities)	20, 22	1,320.38	925.23	395.15	**1,320.38**
Lease Liabilities	36	1.96	0.06	1.91	**1.96**
Trade payables	23	1,067.04	1,067.04	-	**1,067.04**
Other liabilities	24	128.16	128.16	-	**128.16**
As at March 31, 2021					
Borrowings (excluding lease liabilities)	20, 22	1,137.66	766.21	371.45	**1,137.66**
Lease Liabilities	36	1.98	0.05	1.93	**1.98**
Trade payables	23	1,045.80	1,045.80	-	**1,045.80**
Other liabilities	24	99.46	99.46	-	**99.46**
As at March 31, 2020					
Borrowings (excluding lease liabilities)	20, 22	698.93	298.27	400.66	**698.93**
Lease Liabilities	36	2.01	0.05	1.95	**2.01**
Trade payables	23	681.60	681.60	-	**681.60**
Other liabilities	24	92.48	92.48	-	**92.48**
As at March 31, 2019					
Borrowings (excluding lease liabilities)	20, 22	866.44	453.30	413.14	**866.44**
Lease Liabilities	36	1.86	0.05	1.81	**1.86**
Trade payables	23	920.53	920.53	-	**920.53**
Other liabilities	24	101.15	101.15	-	**101.15**

Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI & FVTPL investments.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market interest rates. The Group does not expose to the risk of changes in market interest rates as Group's long and short term debt obligations are of fixed interest rate.

Currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (when certain purchases and trade payables are denominated in a foreign currency).
The Group undertakes transactions denominated in foreign currencies and consequently, exposes to exchange rate fluctuations. The Group does not enter into trade financial instruments including derivate financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

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Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group established policy, procedures and control relating to customer credit risk management. To manage trade receivable, The Group periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 45. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year / period. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

None of the Group's financial assets are either impaired or past due, and there were no indications that defaults in payment obligations would occur.

Capital management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and Maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Group is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor and creditors confidence.

The following table provides detail of the debt and equity at the end of the reporting period :

Particulars	As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Gross Debt	1,320.38	1,137.66	698.93	866.44
Less : Cash and Cash equivalents (Note 13)	45.27	46.76	90.73	31.17
Net Debt (A)	**1,275.11**	**1,090.90**	**608.20**	**835.27**
Total Equity (B)	2,824.48	2,622.71	2,277.68	1,990.21
Net Debt to Equity Ratio (A/B)	**0.45**	**0.42**	**0.27**	**0.42**

46 Foreign Currency Exposure

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

The carrying amounts of The Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars		As at Sept 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade payable	USD/INR	68.43	88.56	41.98	70.18
	Amount in FC	*9,19,745*	*12,11,297.42*	*5,45,608.90*	*9,98,095.58*
	JPY/INR	0.29	-	-	-
	Amount in FC	*4,20,000*	-	-	-
	CNY/INR	-	-	0.00	-
	Amount in FC	-	-	*40.00*	-
Trade receivable	USD/INR	18.39	19.44	14.31	12.32
	Amount in FC	*2,52,931*	*2,65,834.04*	*1,85,949.87*	*1,75,222.91*

Foreign currency sensitivity analysis:

The following details are demonstrate The Group's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss		As at Sept. 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
INR strengthens by 5%	USD Impact	(2.50)	(3.46)	(1.38)	(2.89)
	JPY Impact	0.01	-	-	-
	CNY Impact	-	-	(0.00)	-
INR weakening by 5%	USD Impact	2.50	3.46	1.38	2.89
	JPY Impact	0.01	-	-	-
	CNY Impact	-	-	0.00	-

47 First Time Adoption of Ind AS

The restated consolidated statement of assets and liabilities of the Group as at September 30, 2021 and the restated consolidated statement of profit and loss, the restated consolidated statement to changes in equity and the restated consolidated statement of cash flows for the period ended September 30, 2021 and restated other financial information has been prepared under Indian Accounting Standards (Ind AS') notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

These restated Ind AS financial statements, for the period ended September 30, 2021, are the first financial statements prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "Previous GAAP").

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New Delhi

The information for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 included in this restated consolidated financial statements have been compiled from special purpose consolidated financial statements of respective years being prepared by the management in accordance with the Indian Accounting Standard (Ind AS) (the "Special Purpose Ind AS Consolidated Financial Statements") by making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with previous GAAP. For the purpose of Special Purpose Ind AS Consolidated Financial Statements for the years ended March 31, 2020 and 31 March 2019, the Group has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 01, 2020. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Special Purpose Ind AS Consolidated Financial Statements as of and for the years ended March 31, 2020 and March 31, 2019 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS (i.e. 1 April 2020).

In addition to the adjustments carried herein, the Group has also made material restatement adjustments in accordance with SEBI Circular and Guidance Note (refer Annexure VII). Together these constitute the restated consolidated financial information.

A. Exemptions and Exceptions Availed

The accounting policies set out in Note 2 have been applied in preparing the Restated consolidated financial information. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date April 01, 2020. For the purpose of Restated consolidated financial information for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, the Group has provided the depreciation based on the estimated useful life of respective years.

The Group has elected to measure intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

A.1.2 Business Combination

The Group has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to the transition Date.

A.1.3 Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Group elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

A.1.4 Leases

The Group has adopted Ind AS 116 by applying exemption provided under Ind AS 101. Following approach is followed on transition date (April 01, 2020) when applying Ind AS 116 initially:

i) lease liability is recognised, for leases which were previously classified as operating leases, by measuring the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

ii) a right of use assets is recognised at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Statement of assets and liabilities immediately before the date of initial application.

The Group also applied the available practical expedients wherein it:

a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics

b) Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application

c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

A.2 Ind AS mandatory exceptions

A.2.1 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

A.2.3 Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried are amortised cost.
- Impairment of financial assets based on the expected credit loss model.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

B.1 Reconciliation of total equity between previous GAAP and Ind AS

	Notes to first-time adoption	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total Equity (shareholders funds) as per previous GAAP		**2,353.61**	**2,088.08**	**1,902.25**
Adjustments:				
- Leases	C.6	(0.89)	(0.91)	(0.75)
- Depreciation on PPE	C.1	313.11	206.21	98.59
- Fair valuation of investment in mutual funds	C.4	15.39	9.58	6.21
- Financial assets measured at FVOCI	C.2	0.28	0.21	0.12
- Actuarial valuation impact on employee benefits	C.3	24.42	30.04	18.21
- Allowance for expected credit loss	C.7	(2.08)	(1.10)	(1.99)
- Interest Expenses on borrowings using EIR	C.5	0.94	0.79	1.10
- Tax adjustments	C.8 & D.1	(82.07)	(55.22)	(33.53)
Total Adjustments		269.10	189.60	87.95
Total Equity as per Restated Ind AS		**2,622.71**	**2,277.68**	**1,990.21**

B.2 Reconciliation of total comprehensive income between previous GAAP and Ind AS

	Notes to first-time adoption	For the year ended March 31, 2021	March 31, 2020	March 31, 2019
Profit After Tax as per previous GAAP		**265.53**	**185.83**	**226.44**
Adjustments:				
- Leases	C.6	0.01	(0.16)	(0.15)
- Depreciation on Property, Plant and Equipment	C.1	106.91	107.62	98.59
- Fair valuation of investment in mutual funds	C.4	5.81	3.37	(0.01)
- Actuarial valuation impact on employee benefits	C.3	(5.63)	11.84	(11.21)
- Remeasurements of the defined benefit plans reclassified to OCI	C.3	4.83	(16.72)	11.40
- Allowance for expected credit loss	C.7	(0.98)	0.89	0.54
- Interest Expenses on borrowings using EIR	C.5	0.15	(0.31)	1.10
- Tax adjustments	C.8 & D.1	(28.06)	(17.49)	(35.96)
Net profit under Ind AS		**348.57**	**274.87**	**290.74**
Add: Other Comprehensive Income(Net of Tax)		(3.55)	12.61	(8.50)
Total Comprehensive Income for the Year		**345.02**	**287.48**	**282.24**

B.3 Impact of Ind AS adoption on the Restated Summary Statement of Cash Flows

There were no material differences between the restated summary statement of cash flow and cash flow statement under previous GAAP.

C. Notes to First Time Adoption:

C.1. Depreciation on Property, Plant and Equipment

Under previous GAAP, the Group used to depreciate its tangible assets, except leasehold improvements under Written Down Value ('WDV') method. To reflect the pattern in which asset's future economic benefits are expected to be consumed, the Group with effect from April 01, 2020 has changed its method of depreciation to Straight Line Method ('SLM') in respect of the assets which were hitherto depreciated under WDV method. As a consequence, the depreciation in the Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2021 is reduced and corresponding increase in the value of fixed assets.

For the purpose of Special Purpose Ind AS Consolidated Financial Statements for the years ended March 31, 2020 and 31 March 2019, the Group has followed the same accounting policy and accounting policy choices as initially adopted on transition date i.e. April 01, 2020. Accordingly, suitable restatement adjustments in the accounting heads are made to the Special Purpose Ind AS Consolidated Financial Statements as of and for the years ended March 31, 2020 and March 31, 2019.

C.2. Equity Instruments designated through OCI

Under the Previous GAAP, investments in equity instruments were classified as long-term investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments (other than Investment in subsidiaries, associates/ joint ventures) are required to be measured at fair value. Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI equity instruments reserve as at the date of transition and subsequently in the other comprehensive income.

C.3. Actuarial valuation impact on employee benefits

Upto the year ended March 31, 2021 the Group did not make provision for gratuity and leave encashment in accordance with the requirement of applicable accounting standard. Accordingly, provision for gratuity and leave encashment has been restated by the Group for the year ended March 31, 2019, March 31, 2020 and March 31, 2021 in accordance with Ind AS 19. Further, provision for gratuity and leave encashment upto year ended 31 March 2018 which were not booked earlier as per applicable accounting standard, is debited/credited to retained earning as at April 01, 2018.

Under the previous GAAP, the remeasurements of the defined benefit plans were forming part of the profit or loss for the year. Under Ind AS, these remeasurements of the defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss.

C.4. Fair valuation of investment in mutual funds

Under Previous GAAP, current investments in instruments such as mutual funds are recognised at cost or net realisable value, whichever is lower. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the Restated consolidated statement of profit and loss for the year ended March 31, 2021, March 31, 2020, March 31, 2019 and April 01, 2018.

C.5. Interest Expenses on borrowings using EIR

Under the previous GAAP, the processing fees for borrowings was charged off as finance cost during the year it was incurred. Under Ind AS, the processing fees has been recognised based on the Effective Interest Rate (EIR) method over the period of loan. Accordingly processing fees has been recognised as prepaid expenses in the year in which it was incurred and amortised over the period of the loan based on the EIR method.

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C.6. Leases

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the consolidated statement of profit and loss. Under Ind AS 116, all arrangement that full under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the Group has recognised a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments.

C.7. Allowance for expected credit loss

As per Ind AS 109 requirement, expected credit loss impact on Trade receivable has been worked out for the purpose of restated financial statement and shown as adjustments.

C.8. Deferred tax assets (net)

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary difference between the carrying value of assets and liabilities and their respective tax bases. Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the restated consolidated financial information.

C.9. Retained earnings

Retained earnings as at 1st April, 2020 has been adjusted consequent to the above Ind AS transition adjustments. For the purpose of Special Purpose Ind AS Consolidated Financial Statements for the years ended March 31, 2020 and 31 March 2019, the Group has followed the same accounting policy and accounting policy choices as initially adopted on transition date i.e. April 01, 2020. Accordingly, suitable restatement adjustments are made to the Retained earnings as at 1st April, 2018.

C.10. Equity Shares pending allotment pursuant to Scheme*

Share capital pending allotment pursuant to the scheme of arrangement was earlier presented under equity share capital under previous GAAP which has now been presented under other equity under Ind AS. There is no impact of the same on the total equity as at March 31, 2019 and total comprehensive income for the year ended March 31, 2019.

D. Other Restated Adjustments

D.1 During the year ended March 31, 2019, the Group has recognised prior period expense such as interest on income tax pertaining to year ended March 31, 2018. Hence, this expense is debited to retained earning as at 01 April 2018 and prior period expense booked in year ended March 31, 2019 is reversed. Also, the income tax provisions and actual income tax paid being not material restated in respective year.

D.2 For the purpose of Special Purpose Ind AS Consolidated Financial Statements for the years ended March 31, 2020 and 31 March 2019, the Group has followed the same accounting policy and accounting policy choices as initially adopted on transition date i.e. April 01, 2020. Accordingly, suitable restatement adjustments in the accounting heads are made to the Special Purpose Ind AS Consolidated Financial Statements as of and for the years ended March 31, 2020 and March 31, 2019.

D.3 Provision for doubtful debts have been restated in the respective accounting years in which the said provisions were made.

48 Tax Reconciliation

Particulars	For the period ended Sep 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Net Profit as per Restated consolidated statement of profit and loss (before tax)	254.65	474.92	351.05	379.44
Current Tax rate @ Applicable Tax Rates	64.09	119.53	116.02	121.05
Adjustment:				
Allowability of Depreciation & Employee Benefits	(4.77)	(13.08)	(40.52)	(33.51)
Amount of eligible / ineligible expenditure	0.70	(0.73)	2.03	0.90
Tax deductions, Exemptions & Losses Set Off	-	(1.38)	(13.63)	(26.41)
Other adjustments	(1.10)	5.56	(9.49)	(4.08)
Tax Provision as per Books	58.92	109.90	54.40	57.94

49 Financial Ratios

Ratios/Measure	Methodology	Sept. 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
a) Current ratio	Current assets over current liabilities	1.62	1.63	1.90	1.59
b) Debt equity ratio	Debt over total shareholders' equity	0.47	0.43	0.31	0.44
c) Debt service coverage ratio	EBIT over current debt	23.88%	50.25%	66.97%	58.76%
d) Return on equity %	PAT over total average equity	7.10%	14.23%	12.88%	15.72%
e) Trade receivables turnover ratio	Revenue from operations over average trade receivables	261.21%	630.73%	688.24%	675.22%
f) Trade payables turnover ratio	Adjusted expenses over average trade payables	399.65%	801.10%	785.70%	766.03%
g) Net capital turnover ratio	Revenue from operations over average working capital	7.33%	15.12%	14.55%	16.64%
h) Net profit %	Net profit over revenue	3.89%	4.00%	3.66%	3.41%
i) EBITDA %	EBITDA over revenue	7.42%	8.00%	7.16%	7.03%
j) Return on capital employed %	EBIT over Capital employed	9.52%	18.55%	17.08%	20.86%
k) Return on investment	Interest income, net gain on sale of investments and net fair value gain over average investments.	3.42%	11.07%	1.71%	2.89%

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes

Adjusted expenses refers to other expenses net of non-cash expenses and donations

Capital employed refers to Total Assets less Current Liabilities as at close of period/year.

All figures related to profit and loss have been extrapolated for the purpose of calculation of ratios.

The above ratios have been computed on the basis of the Restated Consolidated Financial Information and ratios for current period are not annulised.

Explanation for variances exceeding 25%

k) Return in Investment is increases due to increase in NAV of Mutual Fund investments.

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ELIN ELECTRONICS LIMITED New Delhi

50 Amalgamation of Asian Magnetic Devices Pvt Ltd and Rosebud Holding Pvt Ltd in Elin Electronics Limited :

i On 3rd Nov'2018, the Board of Parent Company had approved a Scheme of Amalgamation ("Scheme") for amalgamation of Asian Magnetic Devices Pvt Ltd ("ASIAN") and Rosebud Holding Pvt Ltd ("ROSEBUD") (hereinafter referred together as "Transferor Companies") with the Parent Company, Elin Electronics Limited ("EEL" or "Parent Company" or referred as "Transferee Company") in accordance with the provisions of Sections 230 – 232 read with other relevant provisions of the Companies Act, 2013.

ii The Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble NCLT") approved and sanctioned the Scheme B689. Certified copy of the Order of the Hon'ble NCLT was filed with the Registrar of Companies, West Bengal, on 2nd November 2019 and accordingly the Scheme became effective from the said date ("Effective Date").

iii As provided for in the Scheme, the Authorised Share Capital of Rs. 0.75 Million of ASIAN and Rs. 20 Million of ROSEBUD had been consolidated with the Authorised Share Capital of the Parent Company and the Authorised Share Capital of the Parent Company stands increased to Rs. 102.5 Million.

iv The amalgamation had been accounted for under the Pooling of Interest Method as prescribed in Accounting Standard (AS-14)-"Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules 2006 as amended from time to time.

v Consequent to the Scheme becoming effective, the entire business and the undertaking of Transferor Companies together with all the assets and liabilities, duties and obligations including contingent liabilities stand transferred to and vested in the Parent Company. The Appointed Date under the Scheme was 1st April 2018. Accordingly, accounting impact of the amalgamation had been given in the consolidated financial statements for the year ended 31st March 2019. The difference between the book value of net assets of Transferor Companies transferred to the Parent Company and the par value of equity shares allotted by the Parent Company had been charged to General Reserve.

vi Pursuant to the Scheme, 6,03,600 Shares held by ASIAN and 4,38,400 Shares held by ROSEBUD in the Parent Company stand cancelled. Also, 1,00,000 shares of ASIAN held by the Parent Company out of its total shares of 4,00,000 stands cancelled.

vii On 22nd January 2020, the Board of Directors of the Parent Company issued and allotted to the other shareholders of ASIAN, its shares in the ratio of 5 (five) equity shares of Rs. 10 each fully paid up of the Parent Company for every 1 (one) equity share of ASIAN; and to all the other shareholders of ROSEBUD, its shares in the ratio of 1 (one) equity share of Rs. 10 each fully paid up of the Parent Company for every 4 (four) Equity Shares of ROSEBUD, based on the shareholding as on the record date. In aggregate 18,50,000 equity shares of Rs. 10 each were allotted.

51 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

Name of the Enterprises	Relationship	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
		As % of total consolidated net assets	Amounts (In Rs)	As % of total consolidated Profit or Loss	Amounts (In Rs)
Elin Electronics Limited					
March 31, 2019	Holding Company	76.13%	1,515.04	66.18%	186.78
March 31, 2020		76.02%	1,731.51	75.30%	216.47
March 31, 2021		76.47%	2,005.51	79.41%	274.00
September 30, 2021		76.97%	2,173.90	83.46%	168.39
Elin Appliances Private Limited					
March 31, 2019	Wholly owned Subsidiary	23.87%	475.16	33.82%	95.46
March 31, 2020		23.98%	546.17	24.70%	71.01
March 31, 2021		23.53%	617.20	20.59%	71.02
September 30, 2021		23.03%	650.58	16.54%	33.38

52 For the Financial Year 2020-21 and for subsequent period, the Parent Company has after evaluation, decided to adopt the option permitted under section 115BAA of Income Tax Act, 1961 (as introduced by the Taxation Laws (Amendment) Ordinance 2019) of the lower effective corporate tax rate of 25.17% (including surcharge and cess) instead of the earlier rate of 34.94% (including surcharge and cess). Accordingly, the Parent Company has recognized the Provision for Income Tax for the financial year ended 31st March 2021 and subsequant period based on the rates prescribed in the aforesaid section.

53 Figures for the period ended September 30, 2021 in the Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash flows and the respective notes are for the period of 6 months (April 01, 2021 to September 30, 2021), whereas the details in said statements and notes for the other years presented are for 12 months. To this extent, figures reported for period ended September 30, 2021 are not comparable with other year figures.

As per our report of even date attached
For Oswal Sunil & Company
Chartered Accountants
Firm Reg. No.: 016520N

Sunil Bhansali
Partner
M.No.: 054645

New Delhi, November 09, 2021

For and on behalf of the Board

Kamal Sethia
Managing Director
DIN: 00081116

Raj Karan Chhajer
Chief Financial Officer
PAN: AAAPC0561C

Sanjeev Sethia
Whole Time Director
DIN: 00354700

Avinash Karwa
Company Secretary
M.No.: A20424

New Delhi, November 09, 2021

ELIN ELECTRONICS LIMITED

Annexure VII - Statement of Adjustments to the Restated Consolidated Financial information

(All amounts are in INR Millions, unless otherwise stated)

Summarised below are the restatement adjustments made to equity for the period/ years ended September 30, 2021, March 31, 2021, March 31, 2020 and 31 March 2019, and their consequential impact on the equity of the Group:

	For the period April 01, 2021 to Sept. 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Total Equity as per Audited Special Purpose Consolidated Ind AS Financial Statements	2,824.48	2,622.71	2,277.79	1,989.37
B. Adjustment:				
Material restatement adjustments				
(i) Audit qualification	-	-	-	-
(ii) Adjustments due to prior period items/ other adjustments				
- Difference on Account of Change in Provision for Income Tax	-	-	(0.11)	0.84
	-	-	**(0.11)**	**0.84**
C. Total impact of adjustments in (i+ii)	-	-	**(0.11)**	**0.84**
D. Total equity as per restated consolidated financial information (A+C)	2,824.48	2,622.71	2,277.68	1,990.21

Summarised below are the restatement adjustments made to the net profit after tax for the period/ years ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 their impact on the profit / (loss) of the Group:

	For the period April 01, 2021 to Sept. 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Net profit after tax as per Audited Special Purpose Consolidated Ind AS Financial Statements	201.77	348.46	275.82	290.51
B. Adjustments:				
Material restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/ other adjustments				
- Difference on Account of Change in Provision for Income Tax	-	0.11	(0.94)	0.22
	-	**0.11**	**(0.94)**	**0.22**
C. Total impact of adjustments in (i+ii)	-	0.11	(0.94)	0.22
D. Net profit after tax as per restated consolidated financial information (A+C)	201.77	348.57	274.87	290.74

Note to adjustment:

1. **Adjustments for audit qualification:** None

2. Material regrouping

Appropriate adjustments have been made in the restated consolidated financial information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Division II Ind AS Schedule III of the Companies Act, 2013 ('the Act') and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended). Accordingly, the Group has presented the Restated consolidated financial information as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 following the requirements of Schedule III of the Act.

3. Material restatement adjustments

a. Difference on Account of Change in Provision for Income Tax:

Since the Restated Profit is changed so that Provision for income Tax also got changed.

b. Others

(i) Share capital pending allotment pursuant to the scheme of arrangement was earlier presented under equity share capital under previous GAAP which has now been presented under other equity under Ind AS. There is no impact of the same on the total equity as at March 31, 2019 and total comprehensive income for the year ended March 31, 2019.

(ii) The income tax provisions and actual income tax paid being not material restated in respective year

(iii) During the year ended March 31, 2019, Group has recognised prior period expense such as interest on income tax pertaining to year ended March 31, 2018. Hence, this expense is debited to retained earning as at 01 April 2018 and prior period expense booked in year ended March 31, 2018 is reversed.

4. Non-adjusting items:

a. Qualifications and Emphasis of Matters in the Auditors' report which do not require any corrective adjustments in the Restated Financial Information:

i. Annexure to Auditor's report for the financial year ended March 31, 2021

Emphasis of matter – Covid-19

We draw attention to Note 27(k) of the consolidated financial statements which describes management's assessment of the impact of the outbreak of COVID-19 pandemic on its business operations and financial results. The said assessment made by the management is highly dependent upon the circumstances as they evolve in subsequent period. Our opinion is not modified in respect of above matters.

OSWAL SUNIL & COMPANY * Chartered Accountants * FRN:016520N New Delhi

ELIN ELECTRONICS LIMITED * New Delhi

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Annexure VII - Statement of Adjustments to the Restated Consolidated Financial information

(All amounts are in INR Millions, unless otherwise stated)

ii. Annexure to Auditor's report for the financial year ended March 31, 2020

Emphasis of matter – Amalgamation

We draw attention to Note 27(j) of the consolidated financial statements which describes the scheme of amalgamation ("the scheme") becoming effective on 2nd November 2019, the appointed date being 1st April 2018. We further refer to note 27(o) of the consolidated financial statements which states that pursuant to the scheme and consequential effects thereof, the audited consolidated financial statement of the previous year ended 31st March 2019, issued on 14th June 2019, have been restated to give effect of the scheme. Our opinion is not modified in respect of above matters.

Emphasis of matter – Covid-19

We draw attention to Note 27(k) of the consolidated financial statements which describes management's assessment of the impact of the outbreak of COVID-19 pandemic on its business operations and financial results. The said assessment made by the management is highly dependent upon the circumstances as they evolve in subsequent period. Our opinion is not modified in respect of above matters.

b. Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Resisted Financial Information:

i. Annexure to Auditor's report for the financial year ended March 31, 2021

Clause (vii) (b): According to the information and explanations given to us, disputed statutory dues outstanding over six months as at March 31, 2021 aggregating to Rs. 3.50 Millions (Net of advance) that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	3.50	Oct 1995 – Sep 2011	High Court, Mumbai

ii. Annexure to Auditor's report for the financial year ended March 31, 2020

Clause (vii) (b): According to the information and explanations given to us, disputed statutory dues outstanding over six months as at March 31, 2020 aggregating to Rs. 3.50 Millions (Net of advance) that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	3.50	Oct 1995 – Sep 2011	High Court, Mumbai

iii. Annexure to Auditor's report for the financial year ended March 31, 2019

Clause (vii) (b): According to the information and explanations given to us, disputed statutory dues outstanding over six months as at March 31, 2019 aggregating to Rs. 3.50 Millions (Net of advance) that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	3.50	Oct 1995 – Sep 2011	High Court, Mumbai

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