

Perfect ID India Private Limited  
**Proforma Restated Consolidated Statement of Assets and Liabilities**  
 (All amounts are in Million Indian Rupees unless otherwise stated)

Particulars		Note No.	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
<b>A</b>	<b>ASSETS</b>					
<b>I</b>	<b>Non-Current Assets</b>					
	(a) Property, plant and equipment	4	52.42	53.25	53.59	39.60
	(b) Right-of-use assets	5	1.45	1.53	1.86	2.19
	(c) Capital work-in-progress		-	-	-	-
	(d) Other Intangible assets	6	3.46	3.57	3.45	1.89
	(e) Financial assets					
	(i) Investments	8	2.54	2.03	2.70	2.67
	(f) Income tax asset (net)	9	-	6.75	4.99	4.24
	(g) Deferred tax asset (net)		0.27	0.42	0.37	0.32
	<b>Total non-current assets</b>		<b>60.14</b>	<b>67.55</b>	<b>66.96</b>	<b>50.91</b>
<b>II</b>	<b>Current Assets</b>					
	(a) Inventories	10	53.55	27.43	7.65	2.76
	(b) Financial assets					
	(i) Trade receivables	11	26.30	40.23	24.99	7.85
	(ii) Cash and cash equivalents	12.1	207.99	181.82	184.50	44.69
	(iii) Other bank balances	12.2	2.03	1.04	1.58	-
	(iii) Other financial assets	13	2.01	1.99	0.47	0.38
	(c) Other current assets	14	2.70	3.21	1.49	1.97
	<b>Total current assets</b>		<b>294.58</b>	<b>255.72</b>	<b>220.68</b>	<b>57.65</b>
	<b>Total assets</b>		<b>354.72</b>	<b>323.27</b>	<b>287.64</b>	<b>108.56</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>					
<b>I</b>	<b>Equity</b>					
	(a) Equity Share Capital	15	22.55	22.55	22.55	22.55
	(b) Other equity	16	254.19	221.07	134.10	11.99
	<b>Total equity</b>		<b>276.74</b>	<b>243.62</b>	<b>156.65</b>	<b>34.54</b>
<b>II</b>	<b>Liabilities</b>					
<b>1</b>	<b>Non-current liabilities</b>					
	(a) Financial liabilities					
	(i) Borrowings	17	3.89	3.33	51.80	59.40
	(ii) Lease liabilities		1.37	1.46	1.76	2.04
	(b) Provisions	18	0.43	0.48	0.44	0.15
	(c) Deferred tax liabilities (net)		-	-	-	-
	<b>Total non-current liabilities</b>		<b>5.69</b>	<b>5.27</b>	<b>54.00</b>	<b>61.59</b>

*Sachin Kumar*

*Sachin Kumar*

Perfect ID India Private Limited  
**Proforma Restated Consolidated Statement of Assets and Liabilities**  
 (All amounts are in Million Indian Rupees unless otherwise stated)

Particulars		Note No.	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
<b>2</b>	<b>Current liabilities</b>					
	(a) Financial liabilities					
	(i) Borrowings	19	-	10.74	0.68	-
	(ii) Lease liabilities		0.32	0.31	0.28	0.25
	(iii) Trade payables	20				
	- Dues to micro and small enterprises		-	-	-	-
	- Dues to other than micro and small enterprises		60.18	51.73	71.88	11.10
	(b) Provisions	21	0.01	0.02	0.04	0.02
	(c) Current tax liabilities (net)	22	2.08	-	-	-
	(d) Other Current liabilities	23	9.70	11.58	4.11	1.06
	<b>Total current liabilities</b>		<b>72.29</b>	<b>74.38</b>	<b>76.99</b>	<b>12.43</b>
	<b>Total liabilities</b>		<b>77.98</b>	<b>79.65</b>	<b>130.99</b>	<b>74.02</b>
	<b>Total equity and liabilities</b>		<b>354.72</b>	<b>323.27</b>	<b>287.64</b>	<b>108.56</b>
See accompanying notes to the proforma restated consolidated financial statements						

In terms of our report attached  
**For Sundararajan & Co.**  
 Firm Registration no. 0051015  
 Chartered Accountants



Krishnan V  
 Partner  
 Membership No: 210277

For and on behalf of the Board of Directors  
 Perfect ID India Private Limited

*Jeevan Kumar*  
 Jeevan Kumar  
 Director  
 DIN: 01100456

*Sakun Anuja*  
 Sakun Anuja  
 Director  
 DIN: 03136527

UDIN: 21210277AAAAAU8584  
 Place : Chennai  
 Date : 06.12.2021

## Perfect ID India Private Limited

## Proforma Restated Consolidated Statement of Profit and Loss

(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars		Note No.	For the period ended 30 June 2021 (Proforma)	For the year ended 31 March 2021 (Proforma)	For the year ended 31 March 2020 (Proforma)	For the year ended 31 March 2019 (Proforma)
1	Revenue from operations	24	98.32	293.07	427.40	108.60
2	Other income	25	1.40	10.93	3.39	1.34
3	<b>Total income (1+2)</b>		<b>99.72</b>	<b>304.00</b>	<b>430.79</b>	<b>109.94</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	26.1	34.28	140.14	199.08	52.72
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	26.2	9.47	(9.47)	-	-
	(c) Employee benefits expense	27	3.88	14.92	14.55	9.72
	(d) Finance costs	28	0.16	1.19	1.87	3.89
	(e) Depreciation and amortisation expense	7	2.42	11.39	9.55	8.54
	(f) Other Expenses	29	5.96	27.25	40.65	16.96
	<b>Total expenses</b>		<b>56.17</b>	<b>185.42</b>	<b>265.70</b>	<b>91.83</b>
5	<b>Restated profit before exceptional items and tax (3 - 4)</b>		<b>43.55</b>	<b>118.58</b>	<b>165.09</b>	<b>18.11</b>
6	<b>Tax expense:</b>					
	- Current tax		10.81	30.98	43.04	3.84
	- Deferred tax		0.14	(0.04)	(0.05)	-0.21
	<b>Total tax expense</b>		<b>10.95</b>	<b>30.94</b>	<b>42.99</b>	<b>3.63</b>
7	Share of Post-acquisition Profit of Associate		0.51	(0.67)	0.03	(0.58)
8	<b>Restated profit for the year (5 - 6 + 7)</b>		<b>33.11</b>	<b>86.97</b>	<b>122.13</b>	<b>13.90</b>
9	<b>Other comprehensive income</b>					
	<b>(A) Items that will not be reclassified to profit or loss</b>					
	(i) Remeasurement of the defined benefit plans		0.01	-	(0.02)	-
	(ii) Income tax expenses relating to the above					
	<b>Restated total other comprehensive income for the period / year</b>		<b>0.01</b>	<b>-</b>	<b>(0.02)</b>	<b>-</b>
10	<b>Restated total comprehensive income for the period / year (8 + 9)</b>		<b>33.12</b>	<b>86.97</b>	<b>122.11</b>	<b>13.90</b>
11	<b>Restated Earnings per equity share</b>					
	- Basic (Face Value of Rs. 10 each)		14.69	38.58	54.17	6.17
	- Diluted (Face Value of Rs. 10 each)		14.69	38.58	54.17	6.17
	See accompanying notes to the proforma restated consolidated financial statements		(non-annualised)	(annualised)	(annualised)	(annualised)

In terms of our report attached

For Sundararajan &amp; Co.

Firm Registration no. 005101S

Chartered Accountants



Krishnan V

Partner

Membership No: 210277

For and on behalf of the Board of Directors

Perfect ID India Private Limited

  
Jeevan Kumar  
Director  
DIN: 01100456

  
Sakun Ahuja  
Director  
DIN: 03136527

UDIN: 21210277AAAAAU8584

Place : Chennai

Date : 06.12.2021

Perfect ID India Private Limited					
Proforma Restated Consolidated Statement of Cash Flows					
(All amounts are in Million Indian Rupees unless otherwise stated)					
Particulars	Note	For the period	For the year	For the year	For the year
		ended	ended	ended	ended
		30 June 2021	31 March 2021	31 March 2020	31 March 2019
		(Proforma)	(Proforma)	(Proforma)	(Proforma)
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>					
Restated Profit before tax for the period / year		43.55	118.58	165.09	18.11
<i>Adjustments for</i>					
Depreciation and Amortisation Expense		2.42	11.39	9.55	8.54
Finance Costs		0.16	1.19	1.87	3.89
Interest Income from Bank Deposits		(0.98)	(6.26)	(2.84)	(1.06)
Mutual funds income		-	-	-	(0.28)
Bad debts written off		-	0.11	-	-
<b>Operating Profit Before Working Capital/Other Changes</b>		<b>45.15</b>	<b>125.01</b>	<b>173.67</b>	<b>29.20</b>
<i>Adjustments for (increase)/decrease in operating assets:</i>					
Inventories		(26.12)	(19.78)	(4.89)	0.37
Trade Receivables		13.95	(15.36)	(17.14)	(5.59)
Other Current Financial Assets		(0.02)	(1.52)	(0.47)	-
Other Current Assets		0.51	(1.72)	0.48	6.25
<i>Adjustments for increase/(decrease) in operating liabilities:</i>					
Trade Payables		8.45	(20.15)	60.78	(1.30)
Other Liabilities (Current and Non-Current)		(1.88)	7.47	3.05	(1.43)
Provisions (Current and Non-Current)		(0.05)	0.02	0.29	0.17
<b>Cash Generated from Operations</b>		<b>39.99</b>	<b>73.97</b>	<b>215.77</b>	<b>27.67</b>
Direct Taxes Paid (net)		(1.98)	(32.74)	(43.79)	(9.41)
<b>Net Cash Flow from Operating Activities</b>		<b>38.01</b>	<b>41.23</b>	<b>171.98</b>	<b>18.26</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Capital expenditure (including capital advances, net of payables on purchase of Property, plant and equipment and Intangible assets)		(1.40)	(10.84)	(24.77)	(4.46)
Investment in Associate		-	-	-	(3.25)
Proceeds from sale of Property, Plant and Equipment		-	-	-	13.34
Interest Received on Bank Deposits		0.98	6.26	3.22	1.01
<b>Net Cash (Used in) / from Investing Activities</b>		<b>(0.42)</b>	<b>(4.58)</b>	<b>(21.55)</b>	<b>6.64</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>					
Long Term Borrowings availed		0.56	-	-	5.08
Long Term Borrowings Repaid		-	(48.47)	(7.60)	-
(Repayment)/Proceeds from Short Term Borrowings (net)		(10.74)	10.06	0.68	-
Payment of lease liabilities		(0.13)	(0.47)	(0.48)	(0.48)
Finance Costs Paid		(0.12)	(0.99)	(1.64)	(3.64)
(Increase)/Decrease in Deposits in Lien Marked/Margin Money deposits		(0.99)	0.54	(1.58)	-
<b>Net Cash (Used in) / from Financing Activities</b>		<b>(11.42)</b>	<b>(39.33)</b>	<b>(10.62)</b>	<b>0.96</b>
<b>IV. Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III)</b>		<b>26.17</b>	<b>(2.68)</b>	<b>139.81</b>	<b>25.86</b>

  


Perfect ID India Private Limited  
 Proforma Restated Consolidated Statement of Cash Flows  
 (All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	Note	For the period ended 30 June 2021 (Proforma)	For the year ended 31 March 2021 (Proforma)	For the year ended 31 March 2020 (Proforma)	For the year ended 31 March 2019 (Proforma)
V. Cash and Cash Equivalents at the Beginning of the Period/Year		181.82	184.50	44.69	18.83
VI. Cash and Cash Equivalents at the End of the Period/Year		207.99	181.82	184.50	44.69
VII. Cash and Cash Equivalents as per Note 12		207.99	181.82	184.50	44.69
See accompanying notes to the proforma restated consolidated financial statements					

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 Firm Registration no. 005101S  
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 Partner  
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For and on behalf of the Board of Directors  
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 Jeevan Kumar  
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 Director  
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UDIN: 21210277AAAAAU8584  
 Place : Chennai  
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Perfect ID India Private Limited  
**Proforma Restated Consolidated Statement of Changes in Equity**  
 (All amounts are in Million Indian Rupees unless otherwise stated)

**A. Equity share capital (Refer Note 15)**

Particulars	No. of shares	Amount
Balance as at 01 April 2018 (Proforma)	2,254,550	22.55
Changes in equity share capital during the year:		
Issue of equity shares	-	-
Balance as at 31 March 2019 (Proforma)	2,254,550	22.55
Changes in equity share capital during the year:		
Issue of equity shares	-	-
Balance as at 31 March 2020 (Proforma)	2,254,550	22.55
Changes in equity share capital during the year:		
Issue of equity shares	-	-
Balance as at 31 March 2021 (Proforma)	2,254,550	22.55
Changes in equity share capital during the period:		
Issue of equity shares	-	-
<b>Balance as at 30 June 2021 (Proforma)</b>	<b>2,254,550</b>	<b>22.55</b>

**B. Other Equity (Refer Note 16)**

Particulars	Retained earnings	Other comprehensive income	Total
Balance as at 01 April 2018 (Proforma)	(1.91)	-	(1.91)
Profit for the year	13.90	-	13.90
Other comprehensive income for the year, net of income tax	-	-	-
Balance as at 31 March 2019 (Proforma)	11.99	-	11.99
Profit for the year	122.13	-	122.13
Other comprehensive income for the year, net of income tax	(0.02)	-	(0.02)
Balance as at 31 March 2020 (Proforma)	134.10	-	134.10
Profit for the year	86.97	-	86.97
Other comprehensive income for the year, net of income tax	-	-	-
Balance as at 31 March 2021 (Proforma)	221.07	-	221.07
Profit for the period	33.11	-	33.11
Other comprehensive income for the period, net of income tax	0.01	-	0.01
<b>Balance as at 30 June 2021 (Proforma)</b>	<b>254.19</b>	<b>-</b>	<b>254.19</b>

See accompanying notes to the proforma restated consolidated financial statements

In terms of our report attached

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Krishnan V

Partner

Membership No: 210277

For and on behalf of the Board of Directors

Perfect ID India Private Limited

  
 Jeevan Kumar  
 Director  
 DIN: 01100456

  
 Sakun Ahuja  
 Director  
 DIN: 03136527

Place : Chennai

Date : 06.12.2021

Place : Chennai

Date :

**Perfect ID India Private Limited****Notes to the Proforma Restated Consolidated Financial Information**

(All amounts are in Million Indian Rupees unless otherwise stated)

**1 Corporate information**

Perfect ID India Private Limited ("Perfect ID" or "the company") is a Private Limited Company domiciled in India and incorporated under the provisions of Companies Act, 2013. The Company was incorporated on 12 November 2015. It is India's first fully automated RFID tag manufacturing company and is a leading developer and manufacturer of high quality and smart UHF RAIN RFID inlays and tags.

**2 Background and Basis of preparation****2.1 Background**

Syrma SGS Technology Limited ("the Holding Company") has acquired 75% of the share capital of the Company on 21 October 2021 pursuant to which the Company has become a subsidiary of the Holding company effective from 21 October 2021.

The Holding Company is required to file the Proforma Consolidated Financial Information in connection with the proposed Initial Public Offer ("IPO") of the Holding Company in terms of the requirements of:

(i) Section 26 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 ("ICDR Regulations"); and

(iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note")

The Proforma Consolidated Financial information of the Holding company purports to indicate the results of operations that would have resulted had the acquisition of the Company been completed at the beginning of the earliest period presented (i.e year ended 31 March 2019) and the consolidated financial position had the acquisition been completed as at 31 March 2019.

Accordingly, the Company is preparing Proforma Restated Consolidated Financial information, as described below in more detail, to facilitate preparation of Proforma Consolidated Financial Information by the Holding Company.

**2.2 Basis of Preparation and Presentation**

The Restated Consolidated Statement of Assets and Liabilities of the Company as at 30 June 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 Cash Flows and the Restated Consolidated Statement of Changes in Equity for three months period ended 30 June 2021 and years ended 31 March 2021, 31 March 2020 and 31 March 2019, and the Summary of Significant Accounting Policies and other selected explanatory notes (collectively referred to as "Proforma Restated Consolidated Financial Information") have been prepared using recognition and measurement principles under Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read along with other relevant provisions of the Act as amended from time to time.

The Restated Consolidated Financial Information have been compiled from:

- Audited Special Purpose Consolidated financial statements of the Company as at and for the three months period ended 30 June 2021 prepared in accordance with Accounting Standards ("IGAAP") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India.

- Audited consolidated financial statements of the Company as at and for year ended 31 March 2021, 31 March 2020 and 31 March 2019 prepared in accordance with IGAAP as prescribed under the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules, 2014 (as amended).

- Audited standalone financial statements of the Company as at and for year ended 31 March 2020 and 31 March 2019 prepared in accordance with IGAAP as prescribed under the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules, 2014 (as amended).

For the purpose of these Proforma Financial Statements the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as applied by the Holding Company for the purpose of its restated Financial statements. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to these proforma financial statements.

All the disclosures as prescribed under Division II of Schedule III of the Act and Indian Accounting Standards (Ind AS) have not been provided in these financial statements. Based on discussions with the management of the Holding Company, only those disclosures as felt relevant by the management of the Company have been provided, to the extent the same facilitates preparation of Proforma Consolidated Financial information by the Holding Company as stated in Note 2.1 above. Accordingly, these Proforma Restated Consolidated Financial Information shall neither be construed as general-purpose financial statements under the Act nor shall the same be construed as complete set of Restated Consolidated Financial Information as per SEBI ICDR Regulations.

**2.3 Basis of consolidation**

The Company has considered its investment in Limited Liability partnership (LLP) as an investment in a associate and accounted for the same under the equity method as per Ind AS 28 – "Investment in Associates and Joint Ventures" notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Company's share in profits / losses of an associate company is accounted for to the extent of the Company's direct and indirect percentage holding in the capital of the LLP.

**Perfect ID India Private Limited****Notes to the Proforma Restated Consolidated Financial Information**

(All amounts are in Million Indian Rupees unless otherwise stated)

**3 Significant accounting Policies****3.1 Inventories**

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable.

**3.2 Cash and Cash Equivalents (for the purpose of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**3.3 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**3.4 Revenue Recognition****Sale of Goods**

Sales are recognised, net of returns and trade discounts, on transfer of control to the buyer, which generally coincides with the delivery of goods to customers. Sales is without GST.

**Export Benefits**

Export Benefits are recognized when there is reasonable certainty that the Company will comply with the conditions attached and that the benefit will be received.

**3.5 Other Income**

Interest income and Duty drawback are accounted on accrual basis. Gain on mutual fund is accounted on receipt of income.

**3.6 Property, Plant and Equipment ("PPE")**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

**Depreciation:**

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule II of the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under:

Particulars	Useful Lives
Buildings	9 Years
Plant and Equipments	3 - 15 years
Furniture and Fittings	10 Years
Office and Other Equipments	3 Years
Computers, Laptops & Acces - TV	3 Years
Vehicles	5 Years

**Derecognition of Property, Plant and Equipment:**

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognised.

**3.7 Intangible Assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.



**Perfect ID India Private Limited****Notes to the Proforma Restated Consolidated Financial Information**

(All amounts are in Million Indian Rupees unless otherwise stated)

**Amortisation:**

The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

The useful life considered for the intangible assets are as under:

Particulars	Useful Lives
Computer Software	6 Years

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from continued use of the asset. 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 statement of profit and loss when the asset is derecognised.

**3.8 Foreign Currencies****Initial recognition**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**Measurement of foreign currency monetary items at the Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

**Treatment of exchange differences**

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

**3.9 Financial Instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

**(i) Initial Recognition**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

**Subsequent Measurement****(ii) Financial Assets**

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries, which are measured at cost.

**Classification of financial assets:**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**(a) Amortized Cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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(All amounts are in Million Indian Rupees unless otherwise stated)

**(b) Fair value through other comprehensive income (FVTOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income/ (expense).

**(c) Fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the statement of profit and loss.

**(d) Impairment of financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivable, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at Fair value through profit or loss.

**Write off policy:**

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made against the write off are recognised in Statement of Profit or Loss.

**Derecognition of financial assets:**

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

**(iii) Financial liabilities and equity instruments:-****(a) Classification as equity or financial liability**

Equity and Debt instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

**(b) Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

**(c) Financial liabilities at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

**(d) Financial liabilities at FVTPL**

Liabilities that do not meet the criteria for amortized cost are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the statement of profit and loss.

(e)	<p><b>Derecognition of financial liabilities</b></p> <p>The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.</p>
<b>3.10</b>	<p><b>Employee Benefits</b></p>
(a)	<p><b>Defined contribution plans</b></p> <p>Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.</p>
(b)	<p><b>Defined benefit plans</b></p> <p><b>Gratuity</b></p> <p>A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.</p> <p>The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.</p> <p>Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.</p> <p>When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.</p> <p><b>Compensated absences</b></p> <p>The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in profit or loss in the period in which they arise.</p> <p>A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.</p>
(c)	<p><b>Short - term and other long - term employee benefits</b></p> <p>A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.</p> <p>Liabilities recognized in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.</p> <p>Liabilities recognized in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.</p>
<b>3.11</b>	<p><b>Borrowing cost -</b></p> <p>Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost.</p>

**3.12 Leases****(a) Policy applicable for Lease Contracts entered on or after 1 April 2018**

At inception of a Lease Contract, the Company assesses whether a Lease Contract is, or contains, a lease. A Lease Contract is, or contains, a lease if the Lease Contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a Lease Contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the Lease Contract involves the use of an identified asset -this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - a) the Company has the right to operate the asset; or
  - b) the Company designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to Lease Contracts entered into, or changed, on or after 1 April 2018.

At inception or on reassessment of a Lease Contract that contains a lease component, the Company allocates the consideration in the Lease Contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received .

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method . It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

**(b) For contracts entered into before 1 April 2018:**

the Company determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met
  - the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
  - the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or
  - facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

<b>(c)</b>	<p><b>Short-term leases and leases of low-value assets</b></p> <p>The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense over the lease term.</p>
<b>3.13</b>	<p><b>Earnings per Share</b></p> <p>Basic earnings per share is computed by dividing the net profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.</p>
<b>3.14</b>	<p><b>Taxation</b></p>
<b>(i)</b>	<p><b>Current tax</b></p> <p>Income tax expense or credit for the period is the tax payable on the current period's taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the Company.</p>
<b>(ii)</b>	<p><b>Deferred tax</b></p> <p>Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.</p> <p>Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. 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 profits will be available to allow all or part of the asset to be recovered.</p> <p>Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.</p> <p>The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.</p>
<b>(iii)</b>	<p><b>Current tax and deferred tax for the period/year</b></p> <p>Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.</p>

**3.15 Impairment of Tangible and Intangible Assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**3.16 Provisions and Contingencies**

Provisions are recognized when the Company has a present obligation (legal/ constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

**Contingent Liability:**

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

**3.17 Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

**3.18 Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

<b>3.19</b>	<b>Use of estimates and judgements</b>  In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.  Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.  Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.  Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.  The areas involving critical estimates or judgments are :  a. Estimation of useful life of tangible and intangible asset (Note 3.6 and 3.7) b. Impairment of trade receivables (Note 3.9) c. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources (Note 3.16) d. Measurement of defined benefit obligation: key actuarial assumptions (Note 3.10)
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(All amounts are in Million Indian Rupees unless otherwise stated)

4 Property, Plant and Equipment								
Particulars	Land	Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Total
<b>Gross block</b>								
As at 1 April 2018 (Proforma)	-	3.12	50.25	0.56	3.16	0.46	-	57.55
Additions	-	-	1.23	0.84	0.77	0.35	0.20	3.39
Disposals / Discarded	-	0.78	12.31	0.04	0.21	-	-	13.34
As at 31 March 2019 (Proforma)	-	2.34	39.17	1.36	3.72	0.81	0.20	47.60
Additions	-	0.47	13.43	1.61	1.14	0.37	5.83	22.85
Disposals / Discarded	-	-	-	-	-	-	-	-
As at 31 March 2020 (Proforma)	-	2.81	52.60	2.97	4.86	1.18	6.03	70.45
Additions	-	-	9.67	0.30	0.10	0.27	-	10.34
Disposals / Discarded	-	-	-	-	-	-	-	-
As at 31 March 2021 (Proforma)	-	2.81	62.27	3.27	4.96	1.45	6.03	80.79
Additions	-	-	1.02	-	0.02	0.36	-	1.40
Disposals / Discarded	-	-	-	-	-	-	-	-
As at 30 June 2021 (Proforma)	-	2.81	63.29	3.27	4.98	1.81	6.03	82.19
<b>Accumulated depreciation</b>								
As at 1 April 2018 (Proforma)	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	0.29	6.72	0.07	0.68	0.21	0.03	8.00
Elimination on disposal / adjustments of assets	-	-	-	-	-	-	-	-
As at 31 March 2019 (Proforma)	-	0.29	6.72	0.07	0.68	0.21	0.03	8.00
Depreciation expense for the year	-	0.30	6.86	0.17	0.99	0.32	0.21	8.86
Elimination on disposal / adjustments of assets	-	-	-	-	-	-	-	-
As at 31 March 2020 (Proforma)	-	0.59	13.58	0.24	1.67	0.53	0.24	16.86
Depreciation expense for the year	-	0.34	7.72	0.30	0.88	0.33	1.11	10.68
Elimination on disposal / adjustments of assets	-	-	-	-	-	-	-	-
As at 31 March 2021 (Proforma)	-	0.93	21.30	0.54	2.55	0.86	1.35	27.54
Depreciation expense for the period	-	0.09	1.74	0.08	0.17	0.09	0.06	2.23
Elimination on disposal / adjustments of assets	-	-	-	-	-	-	-	-
As at 30 June 2021 (Proforma)	-	1.02	23.04	0.62	2.72	0.95	1.41	29.77
<b>Net block</b>								
As at 31 March 2019 (Proforma)	-	2.05	32.45	1.29	3.04	0.60	0.17	39.60
As at 31 March 2020 (Proforma)	-	2.22	39.02	2.73	3.19	0.65	5.79	53.59
As at 31 March 2021 (Proforma)	-	1.88	40.97	2.73	2.41	0.59	4.68	53.25
As at 30 June 2021 (Proforma)	-	1.79	40.25	2.65	2.26	0.86	4.62	52.42



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**5 Right of use assets**

Particulars	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
<b>Carrying amounts of:</b>				
Land	1.45	1.53	1.86	2.19
<b>Total</b>	<b>1.45</b>	<b>1.53</b>	<b>1.86</b>	<b>2.19</b>

**Details of movement in the carrying amounts of right-of-use assets**

Particulars	Amount
<b>Gross block</b>	
<b>As at 1 April 2018 (Proforma)</b>	2.52
Additions	-
Disposals / Discarded	-
<b>As at 31 March 2019 (Proforma)</b>	<b>2.52</b>
Additions	-
Disposals / Discarded	-
<b>As at 31 March 2020 (Proforma)</b>	<b>2.52</b>
Additions	-
Disposals / Discarded	-
<b>As at 31 March 2021 (Proforma)</b>	<b>2.52</b>
Additions	-
Disposals / Discarded	-
<b>As at 30 June 2021 (Proforma)</b>	<b>2.52</b>
<b>Accumulated depreciation</b>	
<b>As at 1 April 2018 (Proforma)</b>	-
Additions	0.33
Disposals / Discarded	-
<b>As at 31 March 2019 (Proforma)</b>	<b>0.33</b>
Additions	0.33
Disposals / Discarded	-
<b>As at 31 March 2020 (Proforma)</b>	<b>0.66</b>
Additions	0.33
Disposals / Discarded	-
<b>As at 31 March 2021 (Proforma)</b>	<b>0.99</b>
Additions	0.08
Disposals / Discarded	-
<b>As at 30 June 2021 (Proforma)</b>	<b>1.07</b>
<b>Net block</b>	
<b>As at 31 March 2019 (Proforma)</b>	<b>2.19</b>
<b>As at 31 March 2020 (Proforma)</b>	<b>1.86</b>
<b>As at 31 March 2021 (Proforma)</b>	<b>1.53</b>
<b>As at 30 June 2021 (Proforma)</b>	<b>1.45</b>

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(All amounts are in Million Indian Rupees unless otherwise stated)				
<b>6 Intangible Assets</b>				
Particulars	Computer software	Other intangibles	Total	
<b>Gross block</b>				
<b>As at 1 April 2018 (Proforma)</b>	1.03	-	1.03	
Additions	1.07	-	1.07	
Disposals / Discarded	-	-	-	
<b>As at 31 March 2019 (Proforma)</b>	<b>2.10</b>	-	<b>2.10</b>	
Additions	1.92	-	1.92	
Disposals / Discarded	-	-	-	
<b>As at 31 March 2020 (Proforma)</b>	<b>4.02</b>	-	<b>4.02</b>	
Additions	0.50	-	0.50	
Disposals / Discarded	-	-	-	
<b>As at 31 March 2021 (Proforma)</b>	<b>4.52</b>	-	<b>4.52</b>	
Additions	-	-	-	
Disposals / Discarded	-	-	-	
<b>As at 30 June 2021 (Proforma)</b>	<b>4.52</b>	-	<b>4.52</b>	
<b>Accumulated amortisation</b>				
<b>As at 1 April 2018 (Proforma)</b>				-
Amortisation expense for the year	0.21	-	0.21	
Elimination on disposal / adjustments of assets	-	-	-	
<b>As at 31 March 2019 (Proforma)</b>	<b>0.21</b>	-	<b>0.21</b>	
Amortisation expense for the year	0.36	-	0.36	
Elimination on disposal / adjustments of assets	-	-	-	
<b>As at 31 March 2020 (Proforma)</b>	<b>0.57</b>	-	<b>0.57</b>	
Amortisation expense for the year	0.38	-	0.38	
Elimination on disposal / adjustments of assets	-	-	-	
<b>As at 31 March 2021 (Proforma)</b>	<b>0.95</b>	-	<b>0.95</b>	
Amortisation expense for the period	0.11	-	0.11	
Elimination on disposal / adjustments of assets	-	-	-	
<b>As at 30 June 2021 (Proforma)</b>	<b>1.06</b>	-	<b>1.06</b>	
<b>Net block</b>				
<b>As at 31 March 2019 (Proforma)</b>	<b>1.89</b>	-	<b>1.89</b>	
<b>As at 31 March 2020 (Proforma)</b>	<b>3.45</b>	-	<b>3.45</b>	
<b>As at 31 March 2021 (Proforma)</b>	<b>3.57</b>	-	<b>3.57</b>	
<b>As at 30 June 2021 (Proforma)</b>	<b>3.46</b>	-	<b>3.46</b>	
<b>7 Depreciation and amortisation expense</b>				
Particulars	For the period ended 30 June 2021 (Proforma)	For the year ended 31 March 2021 (Proforma)	For the year ended 31 March 2020 (Proforma)	For the year ended 31 March 2019 (Proforma)
(a) Depreciation of Property, Plant and Equipment	2.23	10.68	8.86	8.00
(b) Amortisation of Intangible Assets	0.11	0.38	0.36	0.21
(c) Depreciation on ROU Asset	0.08	0.33	0.33	0.33
<b>Total</b>	<b>2.42</b>	<b>11.39</b>	<b>9.55</b>	<b>8.54</b>

**Perfect ID India Private Limited****Notes to the Proforma Restated Consolidated Financial Information**

(All amounts are in Million Indian Rupees unless otherwise stated)

<b>8 Non-current investments</b>				
<b>Particulars</b>	<b>As at 30 June 2021 (Proforma)</b>	<b>As at 31 March 2021 (Proforma)</b>	<b>As at 31 March 2020 (Proforma)</b>	<b>As at 31 March 2019 (Proforma)</b>
Investment In Limited Liability Partnership (Perfect IOT Wireless Solutions LLP)	2.54	2.03	2.70	2.67
<b>Total</b>	<b>2.54</b>	<b>2.03</b>	<b>2.70</b>	<b>2.67</b>
<b>9 Income tax asset (Net)</b>				
<b>Particulars</b>	<b>As at 30 June 2021 (Proforma)</b>	<b>As at 31 March 2021 (Proforma)</b>	<b>As at 31 March 2020 (Proforma)</b>	<b>As at 31 March 2019 (Proforma)</b>
(a) Advance tax / Tax deducted at source (Net of Provisions of Rs. 74.02 million, 43.04 million and 3.84 million for year ending 31 March 2021, 31 March 2020 and 31 March 2019 respectively.)	-	6.75	4.99	4.24
<b>Total</b>	<b>-</b>	<b>6.75</b>	<b>4.99</b>	<b>4.24</b>

**Perfect ID India Private Limited**
**Notes to the Proforma Restated Consolidated Financial Information**

(All amounts are in Million Indian Rupees unless otherwise stated)

**10 Inventories**

(At Lower of Cost and Net Realisable Value)

Particulars	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
(a) Raw Materials and Components - Materials-in-Transit	53.55 -	17.96 -	7.65 -	2.76 -
<b>Sub-total</b>	<b>53.55</b>	<b>17.96</b>	<b>7.65</b>	<b>2.76</b>
(b) Work-in-Progress	-	9.47	-	-
(c) Finished Goods (other than those acquired for trading)	-	-	-	-
(d) Stock-in-trade (acquired for trading)	-	-	-	-
(e) Stores and Spare Parts	-	-	-	-
<b>Total</b>	<b>53.55</b>	<b>27.43</b>	<b>7.65</b>	<b>2.76</b>

**11 Trade Receivables**

Particulars	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
(a) Unsecured, Considered Good	26.41	40.34	24.99	7.85
(b) Credit impaired	-	-	-	-
<b>Total</b>	<b>26.41</b>	<b>40.34</b>	<b>24.99</b>	<b>7.85</b>
Allowance for doubtful debts (expected credit loss allowance)				
- towards receivables that are credit impaired	-	-	-	-
- towards other receivables	(0.11)	(0.11)	-	-
<b>Total</b>	<b>26.30</b>	<b>40.23</b>	<b>24.99</b>	<b>7.85</b>

**12.1 Cash and Cash Equivalents (as per Ind AS 7 Cash Flow Statements)**

Particulars	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
(a) Cash on Hand	0.48	0.50	0.63	0.72
(b) Balances with Banks				
(i) In Current Accounts	46.85	23.35	51.64	23.97
(ii) In EEFC Accounts	2.58	3.42	0.66	-
(iii) In Deposit Accounts	158.08	154.55	131.57	20.00
<b>Total - Cash and Cash equivalents</b>	<b>207.99</b>	<b>181.82</b>	<b>184.50</b>	<b>44.69</b>

**12.2 Other bank balances**

Particulars	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
Balances with Banks - Margin Money	2.03	1.04	1.58	-
<b>Total - Other bank balances</b>	<b>2.03</b>	<b>1.04</b>	<b>1.58</b>	<b>-</b>

**Perfect ID India Private Limited****Notes to the Proforma Restated Consolidated Financial Information**

(All amounts are in Million Indian Rupees unless otherwise stated)

**13 Other Financial Assets (Current)**

<b>Particulars</b>	<b>As at 30 June 2021 (Proforma)</b>	<b>As at 31 March 2021 (Proforma)</b>	<b>As at 31 March 2020 (Proforma)</b>	<b>As at 31 March 2019 (Proforma)</b>
(a) Interest accrued, but not due on Fixed Deposits with banks	-	-	-	0.38
(b) Export benefits Receivable	0.05	0.05	-	-
(c) Advances to employees	1.96	1.94	0.47	-
<b>Total</b>	<b>2.01</b>	<b>1.99</b>	<b>0.47</b>	<b>0.38</b>

**14 Other Current Assets**

<b>Particulars</b>	<b>As at 30 June 2021 (Proforma)</b>	<b>As at 31 March 2021 (Proforma)</b>	<b>As at 31 March 2020 (Proforma)</b>	<b>As at 31 March 2019 (Proforma)</b>
(a) Balances Receivable from Government Authorities				
(i) GST Input Credit	1.73	1.40	1.09	0.89
(b) Advance to Suppliers	0.53	1.37	0.15	-
(c) Prepaid expenses	0.44	0.44	0.25	0.05
(d) Other Advances	-	-	-	1.03
<b>Total</b>	<b>2.70</b>	<b>3.21</b>	<b>1.49</b>	<b>1.97</b>

**Perfect ID India Private Limited**

**Notes to the Proforma Restated Consolidated Financial Information**

(All amounts are in Million Indian Rupees unless otherwise stated)

**15 Share Capital**

Particulars	As at 30 June 2021 (Proforma)		As at 31 March 2021 (Proforma)		As at 31 March 2020 (Proforma)		As at 31 March 2019 (Proforma)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of Shares	Amount
<b>(a) Authorised</b> Equity Shares of Rs. 10/- each	6,000,000	60.00	6,000,000	60.00	6,000,000	60.00	6,000,000	60.00
<b>(b) Issued, Subscribed and Fully Paid Up</b> Equity Shares of Rs. 10/- each fully paid up	2,254,550	22.55	2,254,550	22.55	2,254,550	22.55	2,254,550	22.55
<b>Total</b>	<b>2,254,550</b>	<b>22.55</b>	<b>2,254,550</b>	<b>22.55</b>	<b>2,254,550</b>	<b>22.55</b>	<b>2,254,550</b>	<b>22.55</b>

**Notes:**

**15.1 Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period:**

Particulars	As at 30 June 2021 (Proforma)		As at 31 March 2021 (Proforma)		As at 31 March 2020 (Proforma)		As at 31 March 2019 (Proforma)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of Shares	Amount
<b>Equity Shares:</b> Shares outstanding as at the beginning of the period / year	2,254,550	22.55	2,254,550	22.55	2,254,550	22.55	2,254,550	22.55
Add: Fresh issue of shares during the period / year	-	-	-	-	-	-	-	-
Less: Redemption of shares during the period / year	-	-	-	-	-	-	-	-
<b>Shares outstanding as at the end of the period / year</b>	<b>2,254,550</b>	<b>22.55</b>	<b>2,254,550</b>	<b>22.55</b>	<b>2,254,550</b>	<b>22.55</b>	<b>2,254,550</b>	<b>22.55</b>

<b>Perfect ID India Private Limited</b>				
<b>Notes to the Proforma Restated Consolidated Financial Information</b>				
(All amounts are in Million Indian Rupees unless otherwise stated)				
<b>16 Other Equity</b>				
Particulars	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
(a) Retained Earnings (Net of Other Comprehensive Income)	254.19	221.07	134.10	11.99
<b>Total</b>	<b>254.19</b>	<b>221.07</b>	<b>134.10</b>	<b>11.99</b>
<b>16.1 Movement of Other Equity</b>				
Particulars	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
<b>(a) Retained Earnings</b>				
Opening Balance of Surplus	221.07	134.10	11.99	(1.91)
Add: Profit for the period / year	33.11	86.97	122.13	13.90
Add/ (Less): Other Comprehensive Income	0.01	-	(0.02)	-
<b>Closing balance of Surplus</b>	<b>254.19</b>	<b>221.07</b>	<b>134.10</b>	<b>11.99</b>
<b>Notes: Nature and purpose of Retained Earnings</b>				
Retained Earnings represents Company's cumulative earnings since its formation less the dividends/ Capitalisation, if any.				

**Perfect ID India Private Limited**

**Notes to the Proforma Restated Consolidated Financial Information**

(All amounts are in Million Indian Rupees unless otherwise stated)

<b>17 Borrowings (Non-Current)</b>				
<b>Particulars</b>	<b>As at 30 June 2021 (Proforma)</b>	<b>As at 31 March 2021 (Proforma)</b>	<b>As at 31 March 2020 (Proforma)</b>	<b>As at 31 March 2019 (Proforma)</b>
(a) Term Loans (Secured)	3.09	2.53	3.27	-
(b) Loans from related parties (Unsecured)	0.80	0.80	48.53	59.40
<b>Total</b>	<b>3.89</b>	<b>3.33</b>	<b>51.80</b>	<b>59.40</b>
<b>18 Provisions (Non-Current)</b>				
<b>Particulars</b>	<b>As at 30 June 2021 (Proforma)</b>	<b>As at 31 March 2021 (Proforma)</b>	<b>As at 31 March 2020 (Proforma)</b>	<b>As at 31 March 2019 (Proforma)</b>
(a) Provision for employee benefits				
(i) Provision for Gratuity	0.35	0.32	0.17	0.05
(ii) Provision for Compensated Absences	0.08	0.16	0.27	0.10
<b>Total</b>	<b>0.43</b>	<b>0.48</b>	<b>0.44</b>	<b>0.15</b>
<b>19 Borrowings (Current)</b>				
<b>Particulars</b>	<b>As at 30 June 2021 (Proforma)</b>	<b>As at 31 March 2021 (Proforma)</b>	<b>As at 31 March 2020 (Proforma)</b>	<b>As at 31 March 2019 (Proforma)</b>
(a) Working Capital Facilities from Banks - Secured	-	-	-	-
(b) Current Maturities of Long-term Borrowings	-	10.74	0.68	-
<b>Total</b>	<b>-</b>	<b>10.74</b>	<b>0.68</b>	<b>-</b>



<b>Perfect ID India Private Limited</b>				
<b>Notes to the Proforma Restated Consolidated Financial Information</b>				
(All amounts are in Million Indian Rupees unless otherwise stated)				
<b>20 Trade Payables</b>				
Particulars	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	60.18	51.73	71.88	11.10
<b>Total</b>	<b>60.18</b>	<b>51.73</b>	<b>71.88</b>	<b>11.10</b>
<b>21 Provisions (Current)</b>				
Particulars	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
Provision for Compensated absences	0.01	0.02	0.04	0.02
<b>Total</b>	<b>0.01</b>	<b>0.02</b>	<b>0.04</b>	<b>0.02</b>
<b>22 Current tax liabilities (net)</b>				
Particulars	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
Provision for Tax	2.08	-	-	-
(Net of Advance Tax of Rs. 82.78 Million for the period ending 30 June 2021)				
<b>Total</b>	<b>2.08</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23 Other Current Liabilities</b>				
Particulars	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
(a) Statutory Remittances (Contributions to PF and ESI, Withholding Taxes, GST, etc.)	0.31	0.90	0.87	1.06
(b) Advance from Customers	9.39	10.68	3.24	-
<b>Total</b>	<b>9.70</b>	<b>11.58</b>	<b>4.11</b>	<b>1.06</b>

Perfect ID India Private Limited				
Notes to the Proforma Restated Consolidated Financial Information				
(All amounts are in Million Indian Rupees unless otherwise stated)				
<b>24 Revenue from Operations</b>				
Particulars	For the period ended 30 June 2021 (Proforma)	For the year ended 31 March 2021 (Proforma)	For the year ended 31 March 2020 (Proforma)	For the year ended 31 March 2019 (Proforma)
(a) Sale of Products	98.25	293.07	425.58	108.60
(b) Other Operating Revenues:				
- Export Incentive	-	-	-	-
- Sale of scrap	-	-	-	-
- Tooling Charges	0.07	-	0.29	-
- Service Charges	-	-	1.53	-
- Income from Outsourcing Services	-	-	-	-
<b>Total Other Operating Revenues</b>	<b>0.07</b>	<b>-</b>	<b>1.82</b>	<b>-</b>
<b>Total</b>	<b>98.32</b>	<b>293.07</b>	<b>427.40</b>	<b>108.60</b>
<b>25 Other Income</b>				
Particulars	For the period ended 30 June 2021 (Proforma)	For the year ended 31 March 2021 (Proforma)	For the year ended 31 March 2020 (Proforma)	For the year ended 31 March 2019 (Proforma)
(a) Interest Income	0.98	6.26	2.84	1.06
(b) Foreign Exchange Gain (net)	0.36	2.41	0.42	-
(c) Insurance / Other Claims	0.06	0.24	0.13	-
(d) Others	-	2.02	-	0.28
<b>Total</b>	<b>1.40</b>	<b>10.93</b>	<b>3.39</b>	<b>1.34</b>

Perfect ID India Private Limited

Notes to the Proforma Restated Consolidated Financial Information

(All amounts are in Million Indian Rupees unless otherwise stated)

**26.1 Cost of Materials Consumed**

Particulars	For the period ended 30 June 2021 (Proforma)	For the year ended 31 March 2021 (Proforma)	For the year ended 31 March 2020 (Proforma)	For the year ended 31 March 2019 (Proforma)
Opening Stock	17.96	7.65	2.75	3.13
Purchases	69.87	150.45	203.98	52.35
	<b>87.83</b>	<b>158.10</b>	<b>206.73</b>	<b>55.48</b>
Less: Closing Stock (Refer Note 10)	53.55	17.96	7.65	2.76
<b>Consumption of Raw Materials</b>	<b>34.28</b>	<b>140.14</b>	<b>199.08</b>	<b>52.72</b>

**26.2 Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade**

Particulars	For the period ended 30 June 2021 (Proforma)	For the year ended 31 March 2021 (Proforma)	For the year ended 31 March 2020 (Proforma)	For the year ended 31 March 2019 (Proforma)
(a) Inventories at the End of the period / year: (Refer Note 10)				
- Finished Goods	-	-	-	-
- Work-in-progress	-	9.47	-	-
- Stock-in-trade	-	-	-	-
<b>Sub-total</b>	-	<b>9.47</b>	-	-
(b) Inventories at the Beginning of the period / year:				
- Finished Goods	-	-	-	-
- Work-in-progress	9.47	-	-	-
- Stock-in-trade	-	-	-	-
<b>Sub-total</b>	<b>9.47</b>	-	-	-
<b>Net Decrease / (Increase)</b>	<b>9.47</b>	<b>(9.47)</b>	-	-

Perfect ID India Private Limited  
Notes to the Proforma Restated Consolidated Financial Information  
(All amounts are in Million Indian Rupees unless otherwise stated)

**27 Employee Benefits Expense**

Particulars	For the period ended 30 June 2021 (Proforma)	For the year ended 31 March 2021 (Proforma)	For the year ended 31 March 2020 (Proforma)	For the year ended 31 March 2019 (Proforma)
Salaries, wages and bonus	3.19	11.18	10.44	6.70
Contribution to provident and other funds	-	0.32	0.35	-
Gratuity expense	0.04	0.15	0.09	0.06
Compensated absences expense	(0.10)	(0.12)	0.19	0.12
Remuneration to Directors	0.75	2.85	2.85	1.44
Staff welfare expenses	-	0.54	0.63	1.40
<b>Sub-total</b>	<b>3.88</b>	<b>14.92</b>	<b>14.55</b>	<b>9.72</b>
Less: Recovery of Salaries from Group Companies	-	-	-	-
<b>Total</b>	<b>3.88</b>	<b>14.92</b>	<b>14.55</b>	<b>9.72</b>

**28 Finance Costs**

Particulars	For the period ended 30 June 2021 (Proforma)	For the year ended 31 March 2021 (Proforma)	For the year ended 31 March 2020 (Proforma)	For the year ended 31 March 2019 (Proforma)
Interest on borrowings	0.07	0.80	1.64	3.64
Interest on lease liability	0.05	0.20	0.23	0.25
Interest on delayed payment of taxes	0.04	0.19	-	-
<b>Total</b>	<b>0.16</b>	<b>1.19</b>	<b>1.87</b>	<b>3.89</b>

Perfect ID India Private Limited				
Notes to the Proforma Restated Consolidated Financial Information				
(All amounts are in Million Indian Rupees unless otherwise stated)				
<b>29 Other expenses</b>				
Particulars	For the period ended 30 June 2021 (Proforma)	For the year ended 31 March 2021 (Proforma)	For the year ended 31 March 2020 (Proforma)	For the year ended 31 March 2019 (Proforma)
Consumption of stores and spares	0.70	0.93	5.89	0.39
Insurance	-	0.12	0.24	0.14
Power and fuel	0.12	1.37	2.12	1.52
Labour Charges - Manufacturing	-	0.02	-	-
Rent	-	-	-	-
Repairs and maintenance	-	-	-	-
- Plant and machinery	-	0.75	0.87	0.52
- Others	0.22	0.59	0.72	0.88
Advertising and sales promotion	0.22	2.03	2.45	0.45
Travelling and conveyance	0.18	0.65	2.12	1.48
Bad Receivables Written Off	-	0.11	-	-
Communication costs	-	-	-	-
Printing and stationery	-	-	-	-
Commission	3.75	12.00	4.76	3.08
Project services	-	-	-	0.51
Loss from partnership firm	-	-	-	-
Investments written off	-	-	-	-
Software development charges	0.02	4.79	8.87	3.33
Legal and professional fees	0.62	1.16	7.14	1.98
Payments to auditor	-	0.33	0.16	0.11
Bank charges	0.06	0.34	0.11	0.09
Corporate Social Responsibility	-	1.27	-	-
Exchange (gain) / loss	-	-	4.04	2.11
Miscellaneous expenses	0.07	0.79	1.16	0.37
<b>Sub-total</b>	<b>5.96</b>	<b>27.25</b>	<b>40.65</b>	<b>16.96</b>
Less:				
Freight charges reimbursed by Customer	-	-	-	-
<b>Total</b>	<b>5.96</b>	<b>27.25</b>	<b>40.65</b>	<b>16.96</b>
<b>30 Payment to Statutory auditors</b>				
Particulars	For the period ended 30 June 2021 (Proforma)	For the year ended 31 March 2021 (Proforma)	For the year ended 31 March 2020 (Proforma)	For the year ended 31 March 2019 (Proforma)
Payments to Auditors Comprises (net of tax input credit):				
- For Statutory Audit	-	0.18	0.06	0.06
- For Tax Audit	-	0.12	0.04	0.04
- For Certification and Other Services	-	0.03	-	0.01
- Reimbursement of Expenses	-	-	0.06	-
<b>Total</b>	<b>-</b>	<b>0.33</b>	<b>0.16</b>	<b>0.11</b>

<b>Perfect ID India Private Limited</b>				
<b>Notes to the Proforma Restated Consolidated Financial Information</b>				
(All amounts are in Million Indian Rupees unless otherwise stated)				
<b>31 Contingent Liabilities and Commitments (to the extent not specifically provided for)</b>				
<b>Particulars</b>	<b>For the period ended 30 June 2021 (Proforma)</b>	<b>For the year ended 31 March 2021 (Proforma)</b>	<b>For the year ended 31 March 2020 (Proforma)</b>	<b>For the year ended 31 March 2019 (Proforma)</b>
(a) Claims against the Company not Acknowledged as Debt	-	-	-	-
(b) Capital Commitments	-	-	-	-
<b>32 Earnings per Share</b>				
<b>Particulars</b>	<b>For the period ended 30 June 2021 (Proforma)</b>	<b>For the year ended 31 March 2021 (Proforma)</b>	<b>For the year ended 31 March 2020 (Proforma)</b>	<b>For the year ended 31 March 2019 (Proforma)</b>
Profit after Tax - Rs. in Millions	33.11	86.97	122.13	13.90
Weighted average number of Equity Shares	2,254,550	2,254,550	2,254,550	2,254,550
Earnings per Share - Basic in Rs.	14.69	38.58	54.17	6.17
- Diluted in Rs.	14.69	38.58	54.17	6.17
	(non-annualised)	(annualised)	(annualised)	(annualised)
Face value per share of Rs. 10 each				

Perfect ID India Private Limited

Notes to the Proforma Restated Consolidated Financial Information

(All amounts are in Million Indian Rupees unless otherwise stated)

**33 Statement of adjustments to audited Consolidated/standalone financial statements**

**I. Reconciliation of total equity as per audited Consolidated financial statements with total equity as per Restated Consolidated Financial Information:**

Particulars	Note No	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
Total equity (as per audited Consolidated financial statements)		277.42	244.37	157.31	34.82
<b>Adjustments due to prior period items / other adjustments</b>					
Adjustments on account of adoption of Ind AS 116	b	(0.24)	(0.24)	(0.18)	(0.10)
Provision for Gratuity and compensated absences	a	(0.44)	(0.51)	(0.48)	(0.18)
<b>Total equity (as per Restated Consolidated Financial Information)</b>		<b>276.74</b>	<b>243.62</b>	<b>156.65</b>	<b>34.54</b>

**II. Reconciliation of total comprehensive income as per audited Consolidated financial statements with total comprehensive income as per Restated Consolidated Financial Information**

Particulars	Note No	As at 30 June 2021 (Proforma)	As at 31 March 2021 (Proforma)	As at 31 March 2020 (Proforma)	As at 31 March 2019 (Proforma)
<b>A. Net profit after tax (as per audited Consolidated financial statements)</b>		33.05	87.06	122.49	14.18
<b>B. Material restatement adjustments</b>					
- Provision for Gratuity and compensated absences	a	0.07	(0.03)	(0.30)	(0.18)
<b>Total</b>		<b>0.07</b>	<b>(0.03)</b>	<b>(0.30)</b>	<b>(0.18)</b>

**(ii) Adjustments on account of adoption of Ind AS 116 (Leases)**

On account of adoption of Ind AS 116 (Leases)	b				
- Rent payment (expense under IGAAP)		0.13	0.47	0.48	0.48
- Depreciation on ROU asset		(0.08)	(0.33)	(0.33)	(0.33)
- Interest on lease liability		(0.05)	(0.20)	(0.23)	(0.25)
<b>Total</b>		<b>(0.00)</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.10)</b>

**C. Total impact of adjustments (i+ii)** **0.07** **(0.09)** **(0.38)** **(0.28)**

**D. Total comprehensive income as per Proforma Restated Consolidated Financial Information (A+C)** **33.12** **86.97** **122.11** **13.90**

**III. Notes on adjustments to audited Consolidated financial statements -**

**(a) Provision for Gratuity and compensated absences**

In the historical financial statements prepared under Companies (Accounting Standards) Rules 2006/2021 (referred as "IGAAP") the Company had not provided for defined benefit plan in the form of gratuity as well as long term employee benefits in the form of Compensated absences. The same has been provided for in these Proforma Restated Consolidated Financial statements to align with the accounting policy of the Holding Company.

**(b) Leases**

Under the previous GAAP, the Company recognised lease expenses as and when it is incurred in its statement of profit and loss. Upon transition, the Company has measured the right of use asset as at the date of transition to Ind AS at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to such leases recognised in the balance sheet immediately before the date of transition to Ind AS. Accordingly, there is no impact on adoption of Ind AS 116 in the retained earnings. The Company amortises the right of use assets over the lease term with lease liabilities accrued for periodic finance costs incurred and subsequently adjusted for rental payments.

34 Impact of COVID-19

The outbreak of the Covid-19 pandemic and the consequent lock down has impacted the regular business operations of the Company. The Company has assessed the impact of the pandemic on its financial position based on the internal and external information, to the extent known and available upto the date of approval of these financial statements. Based on such assessment, the Company believes no additional adjustments is required as at 30 June 2021, 31 March 2021 and 31 March 2020 to the carrying value of trade receivables, inventories, property, plant & equipment, deferred tax asset and other financial assets. Further, the Company has also assessed its liquidity position and based on the cash flows available on balance sheet and unutilized credit lines with banks, the Company will be able to meet all its obligations. The impact of the pandemic may be different from that assessed as at the date of approval of these proforma restated consolidated financial statements and the Company will continue to monitor any material changes to future economic conditions.

In terms of our report attached

For Sundararajan & Co.

Firm Registration no. 0051015

Chartered Accountant



Krishnan V

Partner

Membership No: 210277

Place : Chennai

Date : 06.12.2021

For and on behalf of the Board of Directors  
Perfect ID India Private Limited

Jeevan Kumar  
Director  
DIN: 01100456

Sakun Ahuja  
Director  
DIN: 03136527

Place : Chennai

Date :