INDEPENDENT AUDITORS' REPORT

To The Members of Perfect ID India Private limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Perfect ID India Private limited** ("the Parent") which includes the share of profit in its associate (the Parent Company and its associate together referred to as "the Parent and Associate"), comprising the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the Year ended March 31, 2022, and a summary of significant accounting policies and other explanatory information (the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Parent and Associateas at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes inequity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Parent and Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and Corporate Governance Report (but does not include the financial statements and our auditors' report thereon) which we obtained prior to the date of this auditor's report.

M/s. Sundararajan & Co.
Chennai-59
FRN : 005101S
Chartered Accountants

- Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Parent and Associate's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The Boards of Directors of the Parent and Designated Partners of theAssociate (being a Limited Liability partnership) are also responsible for overseeing the financial reporting process of the parent and of its associate.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent and Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Parent and Associate to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

1. The consolidated financial statement of the Company for the year ended 31st March 2021 and the transition date opening balance sheet as at 1st April 2020 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2021 and 31st March 2020 dated 29th November 2021 and 09th December 2020 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

2. The Consolidated Financial statements includes the share of net profit and Other Comprehensive income of □0.16 million for the period April 01, 2021 to March 31, 2022, in respect of one associate, whose financial statements have not been audited by us. These consolidated financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matterswith respect to our reliance on the work done and the report of the predecessor auditor/other auditor.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the financial statements of the associate referred to in the Other Matters section above we report, to the extent applicable that:

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

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(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent and taken on record by the Board of Directors of the Parent, none of the directors of the Parent incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

i. The Company does not have any pending litigations which would impact its financial position
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

M/s. Sundararajan & Co. Chennai-59 FRN : 005101S Chartered Accountants

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(i) Reporting under Clause (xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to the associate since the same is constituted as limited liability partnership and not as a Company under the Act.

For Sundararajan & Co.
Chartered Accountants
FRN. 005101S

M/S. Sundararajan & Co. Chennai-59 FRN : 005101S Chartered Accountants

Krishnan V
Partner
M.No.210277
UDIN: 22210277ALZTLF6534

Place: Chennai
Date: June 30, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (f)under 'Report on Other Legal and Regulatory Requirements'section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **Perfect ID India Private limited**(hereinafter referred to as "the Parent")

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent

M/s. Sundararajan & Co.
Chennai-59
FRN : 005101S
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

For Sundararajan & Co.
Chartered Accountants
FRN. 005101S

M/s. Sundararajan & Co. Chennai-59 FRN : 005101S Chartered Accountants

Krishnan V
Partner
M.No.210277
UDIN: 22210277ALZTLF6534

Place: Chennai
Date: June 30, 2022

Perfect ID India Private Limited
Consolidated Balance Sheet for the year ended 31 March 2022
(All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note No.	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
A	**ASSETS**				
I	**Non-Current Assets**				
	(a) Property, plant and equipment	3	48.10	53.24	53.59
	(b) Right-of-use assets	4	1.20	1.53	1.86
	(c) Other Intangible assets	5	2.49	3.57	3.45
	(d) Financial assets				
	(i) Investments	7	2.19	2.03	2.70
	(e) Income tax asset (net)	8	5.93	6.75	4.99
	(f) Deferred tax asset (net)	37.4	1.08	0.42	0.37
	(g) Other non-current assets	9	24.50	-	-
	Total non-current assets		**85.49**	**67.54**	**66.96**
II	**Current Assets**				
	(a) Inventories	10	94.40	27.43	7.65
	(b) Financial assets				
	(i) Current Investments	11	64.41	-	-
	(ii) Trade receivables	12	42.27	40.23	24.99
	(iii) Cash and cash equivalents	13.1	144.26	181.82	184.50
	(iv) Other bank balances	13.2	1.53	1.04	1.58
	(v) Other financial assets	14	7.83	1.99	0.47
	(c) Other current assets	15	5.30	3.21	1.49
	Total current assets		**360.00**	**255.72**	**220.68**
	Total assets		**445.49**	**323.26**	**287.64**
B	**EQUITY AND LIABILITIES**				
I	**Equity**				
	(a) Equity Share Capital	16	22.55	22.55	22.55
	(b) Other equity	17	339.51	221.06	134.10
	Total equity		**362.06**	**243.61**	**156.65**
II	**Liabilities**				
1	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	18	1.73	3.33	51.80
	(ii) Lease liabilities	35	1.11	1.46	1.76
	(b) Provisions	19	2.01	0.48	0.44
	Total non-current liabilities		**4.85**	**5.27**	**54.00**
2	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	20	0.80	10.74	0.68
	(ii) Lease liabilities	35	0.34	0.31	0.28
	(iii) Trade payables	21			
	- Dues to micro and small enterprises		21.41	27.46	27.84
	- Dues to other than micro and small enterprises		44.31	24.27	44.04
	(b) Other Current liabilities	22	11.65	11.58	4.11
	(c) Provisions	23	0.07	0.02	0.04
	Total current liabilities		**78.58**	**74.38**	**76.99**
	Total liabilities		**83.43**	**79.65**	**130.99**
	Total equity and liabilities		**445.49**	**323.26**	**287.64**
	See accompanying notes to the Consolidated financial statements (Note 1 - 43)				

In terms of our report attached
For Sundararajan & Co.
Firm Registration no. 005101S
Chartered Accountants

M/s. Sundararajan & Co. Chennai-59 FRN : 005101S Chartered Accountants

Krishnan V
Partner
Membership No: 210277
UDIN: 22210277ALZTLF6534

Place : Chennai
Date : 30 June 2022

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

VIKRAM CHOPRA Digitally signed by VIKRAM CHOPRA Date: 2022.06.30 11:37:04 +05'30'

Vikram Chopra
Director
DIN: 00311827

Place : Mumbai
Date : 30 June 2022

Sakun Ahuja Digitally signed by Sakun Ahuja Date: 2022.06.30 11:21:44 +05'30'

Sakun Ahuja
Director
DIN: 03136527

Place : Ghaziabad
Date : 30 June 2022

Perfect ID India Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2022
(All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Revenue from operations	24	442.67	293.07
2	Other income	25	11.37	10.93
3	**Total income (1+2)**		**454.04**	**304.00**
4	**Expenses**			
	(a) Cost of raw materials consumed	26	214.49	140.14
	(b) Changes in inventories of finished goods and work-in-progress	27	(1.28)	(9.47)
	(c) Employee benefits expense	28	21.18	14.92
	(d) Finance costs	29	0.46	1.19
	(e) Depreciation and Amortisation expense	6	10.50	11.39
	(f) Other Expenses	30	48.05	27.26
	Total expenses		**293.40**	**185.43**
5	**Profit before tax (3 - 4)**		**160.64**	**118.57**
6	**Tax expense:**			
	- Current tax	37.1	42.00	30.98
	- Deferred tax	37.2	(0.41)	(0.04)
	Total tax expense		**41.59**	**30.94**
7	**Share of Post-acquisition Profit of Associate**		0.16	(0.67)
8	**Profit for the Year (5 - 6 + 7)**		**119.21**	**86.96**
9	**Other Comprehensive Income**			
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefit plans		(1.02)	-
	(ii) Income tax expenses relating to the above		0.26	-
	Total Other Comprehensive Income for the year		**(0.76)**	**-**
10	**Total comprehensive income for the year (8 + 9)**		**118.45**	**86.96**
11	**Earnings per equity share**			
	- Basic (Face Value of Rs. 10 each)		52.88	38.57
	- Diluted (Face Value of Rs. 10 each)		52.88	38.57
	See accompanying notes to the Consolidated financial statements (Note 1 - 43)			

In terms of our report attached
For Sundararajan & Co.
Firm Registration no. 005101S
Chartered Accountants

M/s. Sundararajan & Co. Chennai-59 FRN : 005101S Chartered Accountants

Krishnan V
Partner
Membership No: 210277
UDIN: 22210277ALZTLF6534

Place : Chennai
Date : 30 June 2022

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

VIKRAM CHOPRA Digitally signed by VIKRAM CHOPRA Date: 2022.06.30 11:37:16 +05'30'

Vikram Chopra
Director
DIN: 00311827

Place : Mumbai
Date : 30 June 2022

Sakun Ahuja Digitally signed by Sakun Ahuja Date: 2022.06.30 11:22:42 +05'30'

Sakun Ahuja
Director
DIN: 03136527

Place : Ghaziabad
Date : 30 June 2022

Perfect ID India Private Limited
Consolidated Cash Flow Statement for the year ended 31 March 2022
(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	160.64	118.57
Adjustments for		
Depreciation and Amortisation Expense	10.50	11.39
Finance Costs	0.46	1.19
Interest Income	(7.85)	(6.26)
Loss on sale of fixed assets	0.14	-
Net (gain)/losses on fair value changes in financial assets (Mutual funds) measured at FVTPL	(0.21)	-
Provision/(Reversal) of Allowance for Expected Credit loss	(0.11)	0.11
Liabilities No Longer Required Written back	(1.09)	-
Unrealised Exchange (Gain) (net)	(1.93)	-
Operating Profit Before Working Capital/Other Changes	**160.55**	**125.00**
Adjustments for (increase)/decrease in operating assets:		
Inventories	(66.97)	(19.78)
Trade Receivables	(1.36)	(15.36)
Other Current Financial Assets	(5.84)	(1.52)
Other Current Assets	(2.09)	(1.72)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	16.44	(20.15)
Other Liabilities (Current and Non-Current)	0.07	7.47
Provisions (Current and Non-Current)	0.56	0.03
Cash Generated from Operations	**101.36**	**73.97**
Direct Taxes Paid (net)	(41.18)	(32.74)
Net Cash Flow from Operating Activities	**60.18**	**41.23**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure (including capital advances, net of payables on purchase of Property, plant and equipment and Intangible assets)	(28.67)	(10.84)
Proceeds from sale of Property, plant and equipment	0.09	-
Investment in mutual funds	(64.20)	-
Interest Received on Bank Deposits	7.85	6.26
Net Cash (Used in) / from Investing Activities	**(84.93)**	**(4.58)**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings repaid	(11.54)	(38.41)
Payment of lease liabilities	(0.49)	(0.47)
Finance Costs Paid	(0.29)	(0.99)
(Increase)/Decrease in Deposits in Lien Marked/Margin Money deposits	(0.49)	0.54
Net Cash (Used in) / from Financing Activities	**(12.81)**	**(39.33)**
IV. Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III)	(37.56)	(2.68)
V. Cash and Cash Equivalents at the Beginning of the year	**181.82**	**184.50**
VI. Cash and Cash Equivalents at the End of the year (IV + V)	**144.26**	**181.82**
VII. Cash and Cash Equivalents as per Note 13.1	**144.26**	**181.82**
Reconciliation of change in Liabilities arising from financing activities is given in Note 18.2		
See accompanying notes to the Consolidated financial statements (Note 1 - 43)		

In terms of our report attached
For Sundararajan & Co.
Firm Registration no. 005101S
Chartered Accountants

M/s. Sundararajan & Co. Chennai-59 FRN : 005101S Chartered Accountants

Krishnan V
Partner
Membership No: 210277
UDIN: 22210277ALZTLF6534

Place : Chennai
Date : 30 June 2022

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

VIKRAM CHOPRA Digitally signed by VIKRAM CHOPRA Date: 2022.06.30 11:37:28 +05'30'

Vikram Chopra
Director
DIN: 00311827

Place : Chennai
Date : 30 June 2022

Sakun Ahuja Digitally signed by Sakun Ahuja Date: 2022.06.30 11:23:14 +05'30'

Sakun Ahuja
Director
DIN: 03136527

Place : Ghaziabad
Date : 30 June 2022

Perfect ID India Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2022
(All amounts are in Million Indian Rupees unless otherwise stated)

A. Equity share capital (Refer Note 16)

Particulars	No. of shares (In full number)	Amount
Balance as at 1 April 2020	2,254,550	22.55
Changes in equity share capital during the year:		
Issue of equity shares	-	-
Balance as at 31 March 2021	2,254,550	22.55
Changes in equity share capital during the year:		
Issue of equity shares	-	-
Balance as at 31 March 2022	**2,254,550**	**22.55**

B. Other Equity (Refer Note 17)

Particulars	Surplus in Statement of Profit and Loss
Balance as at 1 April 2020	**134.10**
Profit for the year	86.96
Other Comprehensive Income for the year, net of Income tax	-
Balance as at 31 March 2021	**221.06**
Profit for the year	119.21
Other comprehensive income for the Year, net of Income tax	(0.76)
Balance as at 31 March 2022	**339.51**
See accompanying notes to the Consolidated financial statements (Note 1 - 43)	

In terms of our report attached

For Sundararajan & Co.
Firm Registration no. 005101S
Chartered Accountants

M/s. Sundararajan & Co. Chennai-59 FRN : 005101S Chartered Accountants

Krishnan V
Partner
Membership No: 210277
UDIN: 22210277ALZTLF6534

Place : Chennai
Date : 30 June 2022

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

VIKRAM CHOPRA Digitally signed by VIKRAM CHOPRA Date: 2022.06.30 11:37:39 +05'30'

Vikram Chopra
Director
DIN: 00311827

Place : Mumbai
Date : 30 June 2022

Sakun Ahuja Digitally signed by Sakun Ahuja Date: 2022.06.30 11:23:32 +05'30'

Sakun Ahuja
Director
DIN: 03136527

Place : Ghaziabad
Date : 30 June 2022

Perfect ID India Private Limited
Notes forming part of Consolidated Financial Statements for the Year ended 31 March 2022
(All amounts are in Million Indian Rupees unless otherwise stated)

Note No.	Particulars

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.

Syrma SGS Technology Limited (“Syrma”) has acquired 1,690,613 shares of the Company constituting 75% of the share capital of Perfect ID vide Investment agreement dated 11th October 2021 between the Syrma, the Company and erstwhile promoters of the Company. Consequently, the Company has become a subsidiary of Syrma w.e.f 22nd October 2021.

The associate of the Company is listed below

Name of the Entity	Relationship	% Holding	Date of acquiring of interest
Perfect IOT Wireless Solutions LLP	Associate	50%	September 9,2018

2 Summary of Significant accounting policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies' Act,2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act.

Up to the year ended 31 March 2021, the Company prepared the financial statements in accordance with the requirements of the Indian GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act.

These are the Company's first Ind AS financial statements. The date of transition to the Ind AS is 01 April 2020. Refer Note 41 for details of the first-time adoption exceptions and exemptions availed by the Company.

2.2 Basis of preparation and presentation

(a) Principles and Particulars of Consolidation

The Consolidated Financial Statements relate to the Company and the Company’s share of profit / (loss) in its associate.
The Financial information of the associate used in the consolidation are drawn up to the same reporting date as that of the Company.

(b) Basis of consolidation

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but where there is no control or joint control over those policies. The financial results, assets and liabilities of associate is incorporated in these Consolidated Financial Statements using the equity method of accounting. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

On acquisition of the investment in an associate, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment and is disclosed separately. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the Year in which the investment is acquired.

Under the equity method, the investment in an associate is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Company's share of the profit or loss and Other Comprehensive Income (OCI) of the associate. The statement of profit and loss reflects the Company's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Company recognises its share of any changes, when applicable, in the statement of changes in equity.

Distributions received from associate is recognised as reduction in the carrying amount of the investments. When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method of accounting, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Company's investment in an associate.

When a Company entity transacts with an associate of the Company, profit or losses resulting from the transactions with associate are recognised in the Company's Consolidated Financial Statements only to the extent of interests in the associate that are not related to the Company. Unrealised gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

The Financial information of the associate is for the same reporting Year as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

(c) Accounting Convention and Assumptions

These Consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting Year, as stated in the accounting policies set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Going Concern

The directors have, at the time of approving the Consolidated financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

(d) Basis of presentation

The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time, for Companies that are required to comply with Ind AS. The Consolidated Statement of Cash Flows has been presented as per the requirements of Ind AS 7 - Statement of Cash Flows.

The Consolidated financial statements are presented in Indian rupees (INR), the functional currency of the Company. Items included in the Consolidated financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

(e) Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset / liability is expected to be realized / settled in the Company's normal operating cycle;
ii. the asset is intended for sale or consumption;
iii. the asset / liability is held primarily for the purpose of trading;
iv. the asset / liability is expected to be realized / settled within twelve months after the reporting Year;
v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

2.3 Property, plant and equipment

Measurement at recognition:

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

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 Year 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.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:
Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of PPE and intangible assets outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non-Current Assets.

Depreciation
Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss.

The estimated useful life of items of property, plant and equipment is mentioned below:

Asset Category	Years
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

Based on technical assessment made by technical expert and management estimate,the Company depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Act.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the Year over which the assets are likely to be used.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

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.

2.4 Intangible assets other than Goodwill

Intangible assets with finite useful lives 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.

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 amortisation Year is reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

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.

Derecognition of intangible assets:

An intangible asset is derecognised 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 Statement of Profit and Loss when the asset is derecognised.

Useful lives of intangible assets:

Estimated useful lives of the intangible assets are as follows:
- Computer Software - 3 Years

2.5 Impairment of PPE & Intangible Assets

At the end of each reporting Year, the Company reviews the carrying amounts of its tangible and intangible assets 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 Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 recognized immediately in the Statement of profit and loss.

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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of profit and loss.

2.6 Leases

(a) Policy applicable for Lease Contracts entered on or after 1 April 2020

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 Year 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 Year 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 2020.
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 Year 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 Yearically 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 Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) Policy applicable for contracts entered before 1 April 2020

For contracts entered into before 1 April 2020, 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.

(c) Short-term leases and leases of low-value assets

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. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.7 Inventories

Inventories are valued at the lower of cost on weighted average basis and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sales.

Due allowance is estimated and made by the Management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience and such allowances are adjusted against the carrying inventory value.

2.8 Cash & Cash Equivalents

(a) Cash and cash equivalents (for purposes 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.

(b) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before 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.

2.9 Foreign currency transactions and translations

Initial recognition and settlement

In preparing the Consolidated financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss.

Measurement at the reporting date

At the end of each reporting Year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.10 Revenue recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and rebates offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

(a) Sale of Products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Advance from customers and Deferred revenue is recognized under other current liabilities which is released to revenue on satisfaction of performance obligation.

2.11 Other Income

(a) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the asset's net carrying amount on initial recognition.

2.12 Employee Benefits

(a) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(b) Defined contribution plans

Provident fund / Employee State Insurance :
The Company makes specified contributions towards Employees' Provident Fund and Employee State Insurance maintained by the Central Government and the Company's contribution are recognized as an expense in the Year in which the services are rendered by the employees.

(c) Defined benefit plans

The Company operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days basic salary last drawn for each completed year of service as per the payment of Gratuity Act, 1972.

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 Years and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

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 Year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual Year to the then- net defined benefit liability, taking into account any changes in the net defined benefit liability during the Year 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.

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.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on Government securities as at the Balance Sheet date, having maturity Years approximating to the terms of related obligations.

(d) **Other long-term employee benefits**

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service Years 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 Year 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 Year, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the Year 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 Year in which they arise.

2.13 **Provisions**

Provisions are recognised, when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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 Year, 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).

2.14 **Contingent liability**

Contingent liability is disclosed for

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. 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 the receivable can be measured reliably.

2.15 Taxes on Income

The income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current tax

Income tax expense or credit for the Year is the tax payable on the current Year's taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company Yearically 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.

(b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Consolidated 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. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in associates, 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 investment is 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.

Deferred tax is calculated at the tax rates that are expected to apply in the Year 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.

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 Year, 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.

(c) Current tax and deferred tax for the Year:

Current and deferred tax are recognised in Statement of Profit and 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.16 Financial Instruments

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

(a) 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.

(b) Subsequent Measurement

(i) 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 associates, which are measured at cost.

Classification of financial assets

The Company classifies its financial assets in the following measurement categories:
a) those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Statement of Profit and Loss),
b)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.

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 Statement of Profit and 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.

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 (FVTOCI). 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 Statement of Profit and Loss and recognized in other income / (expense).

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI 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.

Impairment of financial assets

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

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are measured at amortised cost e.g., cash and bank balances, investment in equity instruments of subsidiary companies, trade receivables and loans etc.

At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.
Evidence that the financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due as per the ageing brackets;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company 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, the Company 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 subsequent Year, 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 Year is recognized as expense/income in the 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 in the Consolidated financial statements. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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 are recognised in Statement of Profit and Loss.

(ii) Financial liabilities and equity instruments:

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.

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.

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 Years. 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.

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.

(c) Derecognition

(i) 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.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Derecognition of financial liabilities

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 Statement of Profit and Loss.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

-Level 1: quoted prices (unadjusted) 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).

The Company has an established internal control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting Year during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

2.17 Earnings Per Share

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 Year attributable to equity shareholders by the weighted average number of equity shares outstanding during the Year.

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 Year 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 EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.18 Segment reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

2.19 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial Year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in Statement of Profit and Loss in the Year in which they are incurred.

2.20 Use of estimates and judgements

In preparing these Consolidated 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. (Refer Note 2.3, 2.4)
b. Impairment of trade receivables: Expected credit loss. (Refer Note 2.16 (b))
c. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources. (Refer Note 2.13 and 2.14)

d. Measurement of defined benefit obligation: key actuarial assumptions.(Refer Note 2.12)
e. Estimation of income tax (current and deferred) – (Refer Note 2.15)

2.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.22 Recent Pronouncements

a) Standards issued/amended but not yet effective

On March 23, 2022, Ministry of Corporate Affairs amended, Companies (Indian Accounting Standards) Rules,applicable from April 1, 2022, as summarised below:

a. Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

b. Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

c. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts

d. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

e. Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The Company does not expect any of the aforesaid amendments to have any significant impact in its financial statements.

b) Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which may impact the employee benefit expenses of the Company. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be determined. The Company will give appropriate impact in the financial statements once the code becomes effective and related rules to determine the financial impact are notified.

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3 Property, Plant and Equipment

Particulars	Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Total
Gross block							
As at 1 April 2020 (Deemed cost)	**2.22**	**39.01**	**2.74**	**3.18**	**0.64**	**5.79**	**53.59**
Additions	-	9.67	0.30	0.10	0.27	-	10.34
Disposals / Discarded	-	-	-	-	-	-	-
As at 31 March 2021	**2.22**	**48.68**	**3.04**	**3.28**	**0.91**	**5.79**	**63.93**
Additions	0.30	3.24	-	0.03	0.61	-	4.17
Disposals / Discarded	-	-	-	-	-	0.28	0.28
As at 31 March 2022	**2.52**	**51.92**	**3.04**	**3.31**	**1.52**	**5.51**	**67.82**
Accumulated depreciation							
As at 1 April 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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	**0.34**	**7.72**	**0.30**	**0.88**	**0.33**	**1.11**	**10.68**
Depreciation expense for the Year	0.35	6.36	0.31	0.67	0.34	1.04	9.07
Elimination on disposal / adjustments of assets	-	-	-	-	-	0.05	0.05
As at 31 March 2022	**0.69**	**14.08**	**0.61**	**1.55**	**0.67**	**2.10**	**19.70**
Net block							
As at 1 April 2020	**2.22**	**39.01**	**2.74**	**3.18**	**0.64**	**5.79**	**53.59**
As at 31 March 2021	**1.88**	**40.96**	**2.74**	**2.40**	**0.58**	**4.68**	**53.24**
As at 31 March 2022	**1.83**	**37.84**	**2.43**	**1.76**	**0.85**	**3.41**	**48.10**

3.1 Refer Note 18 for property, plant and equipment pledged/ hypothecated as securities for borrowings.

3.2 In accordance with Ind AS transitional provisions, the Company has opted to consider Indian GAAP carrying value of property, plant and equipment as deemed cost as on the transition date, 01 April 2020. The following table provides the value of gross block and the carrying value considered in Indian GAAP as on 01 April 2020. (Refer Note 2.3)

Particulars	Gross Block	Accumulated Depreciation	Carrying Value (deemed cost)
Buildings	3.52	1.30	2.22
Plant and machinery	68.97	29.96	39.01
Furniture and fixtures	3.06	0.32	2.74
Office equipments	5.60	2.42	3.18
Computers	1.26	0.62	0.64
Vehicles	6.03	0.24	5.79
Total	**88.44**	**34.86**	**53.58**

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4 Right-of-use (ROU) Assets

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Carrying amounts of:			
Land	1.20	1.53	1.86
Total	**1.20**	**1.53**	**1.86**

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

Particulars	Amount
Gross block	
As at 1 April 2020	**2.52**
Additions	-
Disposals / Discarded	-
As at 31 March 2021	**2.52**
Additions	-
Disposals / Discarded	-
As at 31 March 2022	**2.52**
Accumulated depreciation	
As at 1 April 2020	**0.66**
Additions	0.33
Disposals / Discarded	-
As at 31 March 2021	**0.99**
Additions	0.33
Elimination on disposal/Adjustments of assets	-
As at 31 March 2022	**1.32**
Net block	
As at 1 April 2020	**1.86**
As at 31 March 2021	**1.53**
As at 31 March 2022	**1.20**

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5 Intangible Assets

Particulars	Computer software
Gross block	
As at 1 April 2020 (Deemed Cost)	**3.46**
Additions	0.50
Disposals / Discarded	-
As at 31 March 2021	**3.96**
Additions	-
Disposals / Discarded	-
As at 31 March 2022	**3.96**
Accumulated Amortisation	
As at 1 April 2020	**-**
Amortisation expense for the year	0.38
Elimination on disposal / adjustments of assets	-
As at 31 March 2021	**0.38**
Amortisation expense for the year	1.10
Elimination on disposal / adjustments of assets	-
As at 31 March 2022	**1.48**
Net block	
As at 1 April 2020	**3.45**
As at 31 March 2021	**3.57**
As at 31 March 2022	**2.49**

In accordance with Ind AS transitional provisions, the Company has opted to consider Indian GAAP carrying value of intangible assets as deemed cost as on the transition date, 01 April 2020. The following table provides the value of gross block and the carrying value considered in Indian GAAP as on 01 April 2020. (Refer Note 2.4)

Particulars	Gross Block	Accumulated Amortisation	Carrying Value (deemed cost)
Computer software	4.09	0.63	3.46
Total	**4.09**	**0.63**	**3.46**

6 Depreciation and Amortisation expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Depreciation of Property, Plant and Equipment	9.07	10.68
(b) Amortisation of Intangible Assets	1.10	0.38
(c) Depreciation on ROU Asset	0.33	0.33
Total	**10.50**	**11.39**

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7 Non-current investments

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Investment In Limited Liability Partnership (carried at equity method)			
Perfect IOT Wireless Solutions LLP (50% Share in Net-assets)	2.19	2.03	2.70
Total	**2.19**	**2.03**	**2.70**

8 Income tax asset (Net)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(a) Advance tax / Tax deducted at source (Net of Provisions of Rs. 72.98 Million as at 31 March 2022)	5.93	6.75	4.99
Total	**5.93**	**6.75**	**4.99**

9 Other Non-Current Assets

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Capital Advances	24.50	-	-
	24.50	**-**	**-**

10 Inventories

(At Lower of Cost and Net Realisable Value)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(a) Raw Materials and Components	83.65	17.96	7.65
(b) Work-in-Progress	4.55	9.47	-
(c) Finished Goods (other than those acquired for trading)	6.20	-	-
Total	**94.40**	**27.43**	**7.65**

10.1 The cost of inventories recognised as expense during the Year ended 31 March 2022 is Rs. 216.80 millions(Year ended 31 March 2021 is Rs. 131.60 millions).

10.2 The mode of valuation of inventories has been stated in Note 2.7

11 Current investments

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Investment - Measured at FVTPL			
(a) Investments in mutual funds - quoted	64.41	-	-
	64.41	**-**	**-**

11.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2022	As at 31 March 2021
Aggregate book value of quoted current investments	64.41	-
Aggregate market value of quoted current investments	64.41	-
Aggregate book value of unquoted current investments	-	-

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

12 Trade Receivables

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Unsecured, Considered Good (Refer Note 12.2)	42.27	40.34	24.99
Allowance for expected credit loss	-	(0.11)	-
Net receivables	**42.27**	**40.23**	**24.99**

12.1 Movement in Expected Credit Loss (ECL) Allowance

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the Year	0.11	-
Add: Additional Provision / (Reversal) of ECL allowance	-	0.11
Less: Utilization of ECL allowance	(0.11)	-
Balance at end of the Year	**-**	**0.11**

12.2 Trade Receivables as at 31 March 2022 includes Rs. 28.15 Million due from one of the Company's customers i.e having more than 10% of the total outstanding trade receivable balance. There are no other customers who represent more than 10% of the total balance of trade receivables.

12.3 Refer Note 40(I) for trade receivables ageing.

13.1 Cash & cash equivalents (as per Ind AS 7 Cash Flow Statements)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(a) Cash on Hand	-	0.50	0.63
(b) Balances with Banks			
- In Current Accounts	9.63	23.35	51.64
- In EEFC Accounts	2.85	3.42	0.66
- In Deposit Accounts	131.78	154.55	131.57
Total	**144.26**	**181.82**	**184.50**

13.2 Other bank balances

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Balances with Banks - Margin Money	1.53	1.04	1.58
Total	**1.53**	**1.04**	**1.58**

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14 Other Financial Assets (Current)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(a) Security deposits measured at amortised cost	5.99	-	-
(b) Export benefits Receivable	0.05	0.05	-
(c) Advances to employees	1.79	1.94	0.47
Total	**7.83**	**1.99**	**0.47**

15 Other Current Assets

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(a) Goods and services tax Input Credit	4.63	1.40	1.09
(b) Advance to Suppliers	0.56	1.37	0.15
(c) Prepaid expenses	0.11	0.44	0.25
Total	**5.30**	**3.21**	**1.49**

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16 Share Capital

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	No. of shares (In full number)	Amount	No. of shares (In full number)	Amount	No. of shares (In full number)	Amount
(a) Authorised						
Equity Shares of Rs. 10/- each	6,000,000	60.00	6,000,000	60.00	6,000,000	60.00
(b) Issued, Subscribed and Fully Paid Up						
Equity Shares of Rs. 10/- each fully paid up	2,254,550	22.55	2,254,550	22.55	2,254,550	22.55
Total	**2,254,550**	**22.55**	**2,254,550**	**22.55**	**2,254,550**	**22.55**

Notes:

16.1 Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Year:

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	No. of shares (In full number)	Amount	No. of shares (In full number)	Amount
Equity Shares:				
Shares outstanding as at the beginning of the Year	2,254,550	22.55	2,254,550	22.55
Add: Fresh issue of shares during the Year	-	-	-	-
Shares outstanding as at the end of the Year	**2,254,550**	**22.55**	**2,254,550**	**22.55**

16.2 Details of Shares held by Holding Company

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
	No. of shares(In full number)	No. of shares(In full number)	No. of shares(In full number)
Syrma SGS Technology Limited (Refer Note 1)	1,690,913	-	-
Perfect ID USA Inc	-	1,465,450	1,465,450

16.3 Details of Shares held by each shareholder holding more than 5% shares in the Company:

Class of Shares / Name of Shareholder	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	No. of shares (In full number)	% Holding in the respective Class of Shares	No. of shares (In full number)	% Holding in the respective Class of Shares	No. of shares (In full number)	% Holding in the respective Class of Shares
Equity shares of Rs.10/- each fully paid						
Syrma SGS Technology Limited	1,690,913	75.00%	-	-	-	-
Perfect ID USA Inc	-	-	1,465,450	65.00%	1,465,450	65.00%
Sakun Ahuja	563,638	25.00%	789,100	35.00%	789,100	35.00%

16.4 Shareholding of promoters*

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
Name of the promoter	No. of shares (In full number)	% of Total shares	No. of shares (In full number)	% of Total shares	No. of shares (In full number)	% of Total shares
Sakun Ahuja	563,638	25.00%	789,100	35.00%	789,100	35.00%
Perfect ID USA Inc	-	-	1,465,450	65.00%	1,465,450	65.00%

*Promoter means Promoter as defined in the Act.

16.5 Disclosure of Rights

(a) Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

Repayment of capital will be in proportion to the number of equity shares held.

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

17 Other Equity

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Surplus in Statement of Profit and Loss (Net of Other Comprehensive Income)	339.51	221.06	134.10
Total	**339.51**	**221.06**	**134.10**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Surplus in Statement of Profit and Loss		
Opening Balance	221.06	134.10
Profit for the Year	119.21	86.96
Other comprehensive income for the Year, net of income tax	(0.76)	-
Closing balance	**339.51**	**221.06**

17.1 Surplus in Statement of Profit and Loss

Surplus in Statement of Profit and Loss represents Company's cumulative earnings since its formation less the dividends / Capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required.

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

18 Borrowings (Non-Current)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(a) Vehicle Loan (Secured) (Refer Notes 18.1)	1.73	2.53	3.27
(b) Loans from related parties (Unsecured)	-	0.80	48.53
Total	**1.73**	**3.33**	**51.80**

18.1 Security

Vehicle Loan from HDFC Bank for Rs. 4 Million was availed in FY 2019-20 secured against hypothecation of the vehicles @ 8.4% Interest for tenor of 60 Months

As at 31 March 2022

Particulars	Rate of Interest	No. of Installments Outstanding	Outstanding as on 31 March 2022
Vehicle Loan	8.40%	35	2.53
Less: Current Maturities of Long-Term Borrowings (Refer Note 20)			(0.80)
Long Term Borrowings from Bank			1.73

As at 31 March 2021

Particulars	Rate of Interest	No. of Installments Outstanding	Outstanding as on 31 March 2021
Vehicle Loan	8.40%	47	3.27
Less: Current Maturities of Long-Term Borrowings (Refer Note 20)			(0.74)
Long Term Borrowings from Bank			2.53

As at 1 April 2020

Particulars	Rate of Interest	No. of Installments Outstanding	Outstanding as on 1 April 2020
Vehicle Loan	8.40%	40	3.27
Less: Current Maturities of Long-Term Borrowings (Refer Note 20)			-
Long Term Borrowings from Bank			3.27

18.2 Reconciliation of change in Liabilities arising from financing activities:

a) For the Year ended 31 March 2022

Particulars	As at 1 April 2021	Cash flow	Others^	Exchange difference	As at 31 March 2022
Non current borrowings*	14.07	(11.54)	-	-	2.53
Lease liability	1.77	(0.49)	0.17	-	1.45

* Long term borrowing includes current maturities of Long term borrowing.
^ Others includes interest on lease liability

b) For the Year ended 31 March 2021

Particulars	As at 1 April 2020	Cash flow	Others^	Exchange difference	As at 31 March 2021
Non current borrowings*	52.48	(38.41)	-	-	14.07
Lease liability	2.04	(0.47)	0.20	-	1.77

19 Provisions (Non-Current)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Provision for employee benefits (Refer Note 32)			
- Provision for Gratuity	1.83	0.32	0.17
- Provision for Compensated Absences	0.18	0.16	0.27
Total	**2.01**	**0.48**	**0.44**

20 Borrowings (Current)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current maturities of Long-term Borrowings:			
(a) From banks (Refer Note 18)	0.80	0.74	-
(b) From others	-	10.00	0.68
Total	**0.80**	**10.74**	**0.68**

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

21 Trade Payables

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(a) Total outstanding dues of micro enterprises and small enterprises	21.41	27.46	27.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	44.31	24.27	44.04
Total	**65.72**	**51.73**	**71.88**

21.1 Trade payables are non-interest bearing and are normally settled as per due dates.

21.2 Refer Note 40(II) for trade payables ageing.

21.3 Disclosures Required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	21.41	27.46	27.84
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv)	The amount of interest due and payable for the year	-	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management and relied by the auditors.

22 Other Current Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(a) Advance from Customers	10.93	10.68	3.24
(b) Statutory Remittances (Contributions to PF and ESI, Withholding Taxes, GST, etc.)	0.72	0.90	0.87
Total	**11.65**	**11.58**	**4.11**

23 Provisions (Current)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(a) Provision for Compensated absences (Refer note 32)	0.04	0.02	0.04
(b) Provision for Gratuity	0.03	-	-
Total	**0.07**	**0.02**	**0.04**

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

24 Revenue from Operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Sale of Products (Net)	439.54	293.07
(b) Other Operating Revenues:		
- Export Incentive	0.54	-
- Tooling Charges	0.07	-
- Freight Outwards	2.52	-
Total Other Operating Revenues	**3.13**	**-**
Total	**442.67**	**293.07**

24.1 Disaggregation of Revenue information

The table below presents disaggregated revenues from contracts with customers which is recognised based on goods transferred at a point of time by geography and offerings of the Company.

As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue by Geography		
India	382.02	269.39
Rest of the world	60.65	23.68
Total Revenue from operations	**442.67**	**293.07**

24.2 Reconciliation of revenue recognised with the Contract price is as follows:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract Price	442.67	293.07
Adjustments for:		
Discounts and Rebates	-	-
Revenue Recognised	-	**-**

24.3 Timing of Recognition of Revenue

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Products / services transferred at point in time	442.13	293.07
Total revenue from contracts with customers	**442.13**	**293.07**

Note: The aforesaid excludes export incentives recognised under Revenue from Operations

24.4 Contract balances

Particulars	As at 31 March 2022	As at 31 March 2021
Receivables, which are included in 'Trade receivables'*	42.27	40.34
Advance from customers, which are included in 'Other current liabilites'	10.93	10.68

*Represents Gross Trade receivables without considering expected credit loss allowance

25 Other Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Interest Income	7.85	6.26
(b) Net gain/(losses) on fair value changes in financial assets (Mutual funds) measured at FVTPL	0.21	-
(c) Foreign Exchange Gain (net)	1.93	2.41
(d) Insurance / Other Claims	-	0.24
(e) Liabilities No Longer Required Written back	1.09	-
(f) Allowance for Expected Credit Loss no longer required written back	0.11	-
(g) Others	0.18	2.02
Total	**11.37**	**10.93**

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

26 Cost of Raw Materials Consumed

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening Stock	17.96	7.65
Purchases	280.18	150.45
	298.14	**158.10**
Less: Closing Stock (Refer Note 10)	83.65	17.96
Consumption of Raw Materials	**214.49**	**140.14**

27 Changes in Inventories of Finished Goods and Work-in-progress

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Inventories at the End of the Year : (Refer Note 10)		
- Finished Goods	6.20	-
- Work-in-progress	4.55	9.47
- Stock-in-trade	-	-
Sub-total	**10.75**	**9.47**
(b) Inventories at the Beginning of the Year :		
- Finished Goods	9.47	-
- Work-in-progress	-	-
- Stock-in-trade	-	-
Sub-total	**9.47**	**-**
Net (Increase) / Decrease	**(1.28)**	**(9.47)**

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28 Employee Benefits Expense

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a)	Salaries, wages and bonus	16.81	11.18
(b)	Contribution to provident and other funds (net) (Refer Note 32)	0.37	0.32
(c)	Gratuity expense (Refer Note 32)	0.52	0.15
(d)	Compensated absences expense	0.03	(0.12)
(e)	Remuneration to Directors	3.00	2.85
(f)	Staff welfare expenses	0.45	0.54
Total		**21.18**	**14.92**

29 Finance Costs

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a)	Interest on borrowings	0.25	0.80
(b)	Interest on lease liability	0.17	0.20
(c)	Interest on delayed payment of taxes	0.04	0.19
Total		**0.46**	**1.19**

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

30 Other expenses

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a)	Consumption of stores and spares	3.59	0.93
(b)	Insurance	0.57	0.12
(c)	Power and fuel	1.85	1.37
(d)	Job Work Charges	0.13	0.02
(e)	Rent	0.06	-
(f)	Repairs and maintenance		
	- Plant and machinery	0.72	0.75
	- Others	0.62	0.59
(g)	Advertising and sales promotion	9.08	2.03
(h)	Travelling and conveyance	1.33	0.65
(i)	Allowance for ECL	-	0.11
(j)	Communication costs	0.10	-
(k)	Printing and stationery	0.05	-
(l)	Commission	6.79	12.00
(m)	Software development charges	7.47	4.79
(n)	Legal and professional fees	11.59	1.16
(o)	Payments to auditor	0.15	0.33
(p)	Bank charges	0.18	0.34
(q)	Corporate Social Responsibility	2.01	1.27
(r)	Rates and Taxes	1.19	-
(s)	Loss on sale of Property, Plant and Equipment	0.14	-
(t)	Miscellaneous expenses	0.43	0.80
Total		**48.05**	**27.26**

30.1 Payment to Statutory Auditors

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Payments to auditors comprises		
- For Statutory Audit	0.15	0.17
- For Tax Audit	-	0.12
- For Certification and Other Services	-	0.04
- Reimbursement of Expenses	-	-
Total	**0.15**	**0.33**

30.2 Corporate Social Responsibility (CSR) Expenditure

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a)	Amount required to be spent by the Company during the year	2.02	1.27
(b)	Amount of expenditure incurred	1.00	0.11
(c)	Shortfall / (Excess) paid at the end of the year	1.02	1.16
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	Will be discharged by 30 September 2022	Paid on 30 September 2021
(f)	Nature of CSR activities		
	- Promoting Education	-	0.11
	- Promoting health care	1.00	-
	- PM CARES Fund	-	1.16
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure	-	-
(h)	Provisions w.r.t CSR Expenditure pursuant to contractual obligation	-	-

31 Contingent Liabilities and Commitments (to the extent not specifically provided for)

	Particulars	As at 31 March 2022	As at 31 March 2021
(a)	Claims against the Company not Acknowledged as Debt	-	-
(b)	Capital Commitments	-	-

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

32 Employee Benefits

32.1 Defined Contribution Plan

Company's (employer's) contribution to Defined Contribution Plans recognised as expenses in the Statement of Profit and Loss are:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employer's Contribution to Provident Fund	0.32	0.29
Employer's Contributions to Employee State Insurance	0.05	0.03
Total	**0.37**	**0.32**

32.2 Defined Benefit Plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting Year on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments for these plans are carried out by Life Insurance Corporation of India.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the above plans, the actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2022 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) Amount recognised in the total comprehensive income in respect of the defined benefit plan are as follows :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Gratuity:		
Service Cost		
- Current Service Cost	0.50	0.14
- Interest expense on Defined Benefit Obligation	0.02	0.01
- Interest income on plan assets	-	-
Components of defined benefit costs recognised in Statement of Profit and Loss (A)	**0.52**	**0.15**
Remeasurement on the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial (gain) / loss arising from changes in financial assumptions	1.43	0.01
Actuarial (gain) / loss arising from experience adjustments	(0.30)	(0.01)
Actuarial (gain) / loss arising from demographic adjustments	(0.11)	-
Components of defined benefit costs recognised in Other Comprehensive Income (B)	**1.02**	**-**
Total (A) + (B)	**1.54**	**0.15**

(i) The current service cost and interest expense for the relevant Year are included in the "Employee Benefit Expenses" line item in the Statement of Profit & Loss.

(ii) The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.

(b) The amount included in the Balance Sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Net (Asset) / Liability recognised in the Balance Sheet:			
Gratuity:			
Present value of defined benefit obligation	1.86	0.32	0.17
Fair value of plan assets	-	-	-
(Surplus) / Deficit	(1.86)	(0.32)	(0.17)
Current portion of the above	0.03	-	-
Non current portion of the above	1.83	0.32	0.17

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

(c) Movement in the present value of the defined benefit obligation are as follows :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Change in the obligation during the Year:		
Gratuity:		
Present value of defined benefit obligation at the beginning of the Year	0.32	0.17
Expenses Recognised in the Statement of Profit and Loss:		
- Current Service Cost	0.50	0.14
- Past Service Cost	-	-
- Interest Expense / (Income)	0.02	0.01
Recognised in Other Comprehensive Income:		
Remeasurement (gains) / losses	1.02	-
Benefit payments	-	-
Present value of defined benefit obligation at the end of the Year	**1.86**	**0.32**

The Company does not contribute to any Gratuity fund.

(d) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Gratuity:			
Discount rate	7.66%	7.15%	7.04%
Expected rate of salary increase	13.00%	5.00%	5.00%
Attrition Rate	10.17%	5.00%	5.00%
Mortality tables*	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

* Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.

(i) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
(ii) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

(e) Significant actuarial assumptions for the determination of defined benefit obligation are discount rate, expected salary increase rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting Year while holding all other assumptions constant :

In respect of Gratuity:

(Increase) / Decrease on the Defined benefit Obligation	As at 31 March 2022	As at 31 March 2021
(i) Discount rate		
Increase by 100 bps	0.26	0.04
Decrease by 100 bps	(0.32)	(0.05)
(ii) Salary growth rate		
Increase by 100 bps	(0.20)	(0.05)
Decrease by 100 bps	0.19	0.04
(iii) Attrition rate		
Increase by 100 bps	0.10	0.00
Decrease by 100 bps	(0.12)	0.00
(iv) Mortality rate		
Increase by 10%	0.01	0.00

(i) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
(ii) Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting Year which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

(iii) There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

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

(f) Experience Adjustments

Particulars	As at 31 March 2022	As at 31 March 2021
Projected Benefit Obligation	1.86	0.32
Fair Value of Plan Assets	-	-
Deficit / (Surplus)	(1.86)	(0.32)
Experience Adjustments on Plan Liabilities - (Gains) / losses	1.02	-
Experience Adjustments on Plan Assets - (Gains) / losses	-	-

(g) Effect of Plan on Entity's Future Cash Flows

(i) The weighted average duration of the defined benefit obligation is 20.87 years.
(ii) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Year 1	0.03	0.00
Year 2	0.03	0.00
Year 3	0.04	0.00
Year 4	0.03	0.00
Year 5	0.03	0.00
Next 5 year pay-outs (6-10 years)	0.29	0.00
Pay - outs above ten years	7.36	1.05
Total	7.81	1.05

32.3 Compensated Absences

The compensated absences cover the Company's liability for earned leave. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. Accordingly the Company has accounted for provision for compensated absences as below

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Non-current portion	0.18	0.16	0.27
Current portion	0.04	0.02	0.04
Total	**0.22**	**0.18**	**0.31**

The key assumptions used in the computation of provision for compensated absences as per the actuarial valuation done by an Independent Actuary are as given below:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Assumptions			
Discount rate	7.66%	7.15%	7.04%
Expected rate of salary increase	13.00%	5.00%	5.00%
Attrition Rate	10.17%	5.00%	5.00%
Mortality tables	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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

33 Segment Reporting

33.1 Business Segment

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

The results of the company are reviewed regularly by the Company's Board of Directors to assess the performance of the company and to make decisions accordingly. The company is engaged in the business of automated RFID tag manufacturing and manufacturer of high quality and smart UHF RAIN RFID inlays and tags and therefore a single business segment, accordingly, disclosure requirement of Ind AS 108, "Operating Segments" are not required to be given for business segment.

33.2 Geographical Information

The Company's revenue from external customers by location of operations and information about its non current assets by location of operations are detailed below. The geographical segments considered for disclosure are – India and Rest of the World.

Revenue by Geographic Market

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
India	382.02	269.39
Rest of the world	60.65	23.68
Total*	**442.67**	**293.07**

Information about product revenue are as given in Note 24.
* Represents Revenue from operations as per Note 24.

Non-Current Assets by Geographic Market**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
India	76.29	58.34	58.90

**Represents all Non current assets other than financial assets , income tax assets (net) and deferred tax assets.

33.3 Information about major customers:

Revenue from operations include revenue from major customers contributing individually to more than 10% of the Company's total revenue from operations as given below.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
No of customers	3	3
Amount	254.28	181.40

There is no other single customer who contributed more than 10% to the Company's revenue for the respective years.

34 Disclosure in respect of Related Parties

34.1 Names of Related Parties and Nature of Relationship

Description of Relationship	Name of the Related Party
Associate	Perfect IOT Wireless Solutions LLP
Key Management Personnel (KMP)	Mr. Sakun Ahuja (Director)
Relatives of KMP	Sakshi Ahuja
	Sunita Ahuja

Note: Related party relationships are as identified by the Management and relied upon by the auditors.

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

34.2 Transactions with the related parties

Particulars	Name of the Related Party	For the year ended 31 March 2022	For the year ended 31 March 2021
Nature of transactions			
Purchase of Goods and Services	Perfect IOT Wireless Solutions LLP	2.27	0.17
Remuneration to KMP	Sakun Ahuja	3.00	2.85
Payment for Right of Use Assets	Sakshi Ahuja	0.24	0.24
Payment for Right of Use Assets	Sunita Ahuja	0.24	0.24
Loans repaid during the year	Sakun Ahuja	0.80	-

34.3 Related Party balances as at the year end

Particulars	Name of the Related Party	As at 31 March 2022	As at 31 March 2021
Loans availed	Sakun Ahuja	-	0.80
Trade Payable	Perfect IOT Wireless Solutions LLP	1.15	-
Remuneration payable to KMP	Sakun Ahuja	0.78	0.60

Notes:

(a) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to KMP are not included above.

35 Leases

(a) The Company, at the inception of a contract assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a Year of time in exchange for consideration.
In adopting Ind AS 116, the Company has applied the below practical expedients:
(i) The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
(ii) The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".
(iii) The Company has not applied the requirements of Ind AS 116 for leases of low value assets.
(iv) The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.

(b) The Company has taken buildings on leases having remaining lease terms of more than 1 year to 5 years, with the option to extend the term of leases. Refer Note 4 for carrying amount of right-to-use assets at the end of the reporting Year by class of underlying asset.

(c) The following is the breakup of current and non-current lease liabilities as at :

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current	0.34	0.31	0.28
Non-current	1.11	1.46	1.76
Total	**1.45**	**1.77**	**2.04**

(d) The contractual maturities of lease liabilities on an undiscounted basis is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Not Later than One Year	0.48	0.48	0.48
Later than one year but not later than Five Years	1.28	1.76	1.92
Later than Five Years	-	-	0.32
Total	**1.76**	**2.24**	**2.72**

(e) Amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on lease liabilities	0.17	0.20
Depreciation on right-of-use assets	0.33	0.33
Total	**0.50**	**0.53**

(f) Amounts recognised in the Cash Flow Statement:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total cash outflow for leases	0.49	0.47

The Company has used weighted average rate of 10.5% to recognise the present value of expected future lease payments as lease liabilities.

36 Earnings per share (EPS)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (Rs in million)	119.21	86.96
Net profit attributable to equity shareholders for calculation of diluted EPS (Rs in million)	119.21	86.96
Shares		
Number of Equity shares at the beginning of the year	2,254,550	2,254,550
Total number of equity shares outstanding at the end of the Year	**2,254,550**	**2,254,550**
Face value per share (In Rs.)	10.00	10.00
Earning per share		
Basic (In Rs.)	52.88	38.57
Diluted (In Rs.)	52.88	38.57

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

37 Taxation

37.1 Tax Expense for the years

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current Tax:		
Current Income Tax Charge	42.00	30.98
Total	**42.00**	**30.98**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(0.41)	(0.04)
Total	**(0.41)**	**(0.04)**
Total tax expense recognised in Statement of profit and loss	**41.59**	**30.94**

37.2 Income Tax on Other Comprehensive Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Deferred Tax:		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of defined benefit obligation (Refer Note 32)	0.26	-
	0.26	**-**
Bifurcation of the income tax recognised in Other Comprehensive Income into:		
Items that will not be reclassified to Statement of profit and loss	0.26	-
Items that will be reclassified to Statement of profit and loss	-	-

37.3 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Amount	Tax Amount	Amount	Tax Amount
Profit Before tax from Operations	160.64		165.10	
Income Tax expense using the Company's Tax rate at 25.17%*	-	40.43	-	41.56
Tax Effect of :				
Effect of expenses that are not deductible in determining taxable profit	4.11	1.03	-	-
Others	0.49	0.12	(42.18)	(10.62)
		41.59		**30.94**

* The tax rate used w.r.t reconciliation above for the Year ended 31 March 2022 is the Corporate tax rate of 25.17%, including applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income Tax Act, 1961.

37.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the Balance sheet.

Particulars	For the year ended 31 March 2022			
	Opening balance	Recognised in Profit & Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Deferred Tax Liabilities (A)	**-**	**-**		
Tax effect of items constituting deferred tax assets:				
Difference between carrying value in Tangible and Intangible assets as per Books of Account and Income Tax Act, 1961	0.42	0.07	-	0.49
Lease liability net of Right-of-use assets	-	0.06	-	0.06
Employee Benefits	-	0.26	0.26	0.52
Deferred Tax Assets (B)	**0.42**	**0.40**	**0.26**	**1.08**
Net Deferred Tax Liabilities / (Assets) (A-B)	**(0.42)**	**(0.40)**	**(0.26)**	**(1.08)**

Particulars	For the year ended 31 March 2021			
	Opening balance	Recognised in Profit & Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Deferred Tax Liabilities (A)	**-**	**-**		
Tax effect of items constituting deferred tax assets:				
Difference between carrying value in Tangible and Intangible assets as per Books of Account and Income Tax Act, 1961	0.38	0.04	-	0.42
Deferred Tax Assets (B)	**0.38**	**0.04**	**-**	**0.42**
Net Deferred Tax Liabilities / (Assets) (A-B)	**(0.38)**	**(0.04)**	**-**	**(0.42)**

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

38 Financial Instruments

38.1 Capital Management

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Company determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term / long term).

Gearing Ratio :

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Debt*	2.53	14.07	52.48
Cash and Cash equivalents**	(145.79)	(182.86)	(186.08)
Net Debt	**(143.26)**	**(168.79)**	**(133.60)**
Total Equity	362.06	243.61	156.65
Net Debt to equity ratio (In times)#	**NA**	**NA**	**NA**

*Debt is defined as long-term borrowings including current maturities of long term borrowings
**Cash and Cash equivalents includes other bank balances
Since the Net debt is negative, Gearing ratio is not applicable

38.2 Categories of Financial Instruments

Financial Assets :

Particulars	As at 31 March 2022				
	At cost	**Amortised cost**	**Financial assets/ liabilities at fair value through profit or loss**	**Financial assets at fair value through OCI**	**Total carrying value**
Non-Current Financial Asset					
- Investment in Associate (Equity method)	2.19	-	-	-	2.19
	2.19	**-**	**-**	**-**	**2.19**
Current Financial Asset					
- Current investments	-	-	64.41	-	64.41
- Trade receivables	-	42.27	-	-	42.27
- Cash and Cash equivalents	-	144.26	-	-	144.26
- Other Bank Balances	-	1.53	-	-	1.53
- Other Financial Asset	-	7.83	-	-	7.83
	-	**195.89**	**64.41**	**-**	**260.30**
Total	**2.19**	**195.89**	**64.41**	**-**	**262.49**

Particulars	As at 31 March 2021				
	At cost	**Amortised cost**	**Financial assets/ liabilities at fair value through profit or loss**	**Financial assets at fair value through OCI**	**Total carrying value**
Non-Current Financial Asset					
- Investment in Associate (Equity method)	2.03	-	-	-	2.03
	2.03	**-**	**-**	**-**	**2.03**
Current Financial Asset					
- Trade receivables	-	40.23	-	-	40.23
- Cash and Cash equivalents	-	181.82	-	-	181.82
- Other Bank Balances	-	1.04	-	-	1.04
- Other Financial Asset	-	1.99	-	-	1.99
	-	**225.08**	**-**	**-**	**225.08**
Total	**2.03**	**225.08**	**-**	**-**	**227.11**

Particulars	As at 1 April 2020				
	At cost	**Amortised cost**	**Financial assets/ liabilities at fair value through profit or loss**	**Financial assets at fair value through OCI**	**Total carrying value**
Non-Current Financial Asset					
- Investment in Associate (Equity method)	2.70	-	-	-	2.70
	2.70	**-**	**-**	**-**	**2.70**
Current Financial Asset					
- Trade receivables	-	24.99	-	-	24.99
- Cash and Cash equivalents	-	184.50	-	-	184.50
- Other Bank Balances	-	1.58	-	-	1.58
- Other Financial Asset	-	0.47	-	-	0.47
	-	**211.54**	**-**	**-**	**211.54**
Total	**2.70**	**211.54**	**-**	**-**	**214.24**

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

Financial Liabilities :

Particulars	As at 31 March 2022				
	At cost	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets at fair value through OCI	Total carrying value
Non-Current Financial Liability					
- Borrowings	-	1.73	-	-	1.73
- Lease Liabilities	-	1.11	-	-	1.11
	-	**2.84**	**-**	**-**	**2.84**
Current Financial Liability					
- Borrowings	-	0.80	-	-	0.80
- Trade payables	-	65.72	-	-	65.72
- Lease liabilities	-	0.34	-	-	0.34
	-	**66.86**	**-**	**-**	**66.86**
Total	**-**	**69.70**	**-**	**-**	**69.70**

Particulars	As at 31 March 2021				
	At cost	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets at fair value through OCI	Total carrying value
Non-Current Financial Liability					
- Borrowings	-	3.33	-	-	3.33
- Lease Liabilities	-	1.46	-	-	1.46
	-	**4.79**	**-**	**-**	**4.79**
Current Financial Liability					
- Borrowings	-	10.74	-	-	10.74
- Trade payables	-	51.73	-	-	51.73
- Lease liabilities	-	0.31	-	-	0.31
	-	**62.78**	**-**	**-**	**62.78**
Total	**-**	**67.57**	**-**	**-**	**67.57**

Particulars	As at 1 April 2020				
	At cost	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets at fair value through OCI	Total carrying value
Non-Current Financial Liability					
- Borrowings	-	51.80	-	-	51.80
- Lease Liabilities	-	1.76	-	-	1.76
	-	**53.56**	**-**	**-**	**53.56**
Current Financial Liability					
- Borrowings	-	0.68	-	-	0.68
- Trade payables	-	71.88	-	-	71.88
- Lease liabilities	-	0.28	-	-	0.28
	-	**72.84**	**-**	**-**	**72.84**
Total	**-**	**126.40**	**-**	**-**	**126.40**

38.3 Financial Risk Management Framework:

The Company's Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk and other price risk) and credit risk.

The Company has not offset financial assets and financial liabilities.

38.4 Market Risk:

The Company's activities are exposed to finance risk and Credit risk. However, the Company is primarily exposed to the financial risks of changes in foreign currency exchange rates. Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

38.5 Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and consequently exposures to exchange rate fluctuation arises. These exposures are reviewed Yearically with reference to the risk management policy followed by the Company.

The Company does trade financial instruments including derivative financial instruments for hedging its foreign currency risk on borrowings which are not designated as hedges for accounting purposes, but provide an economic hedge of the particular transaction risk or a risk component of the transaction. Fair Value Changes in such Derivative Instruments are recognised in the Statement of Profit & Loss.

The Year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

A. Outstanding assets

Particulars	Currency	As at 31 March 2022		As at 31 March 2021	
		Foreign Currency in Million	**Rs. in Million**	**Foreign Currency in Million**	**Rs. in Million**
Bank Balance - EEFC	USD	0.04	2.85	0.05	3.42
Receivables (Net of Advance to customers)	USD	(0.02)	(2.06)	0.01	0.49

B. Outstanding liabilities

Particulars	Currency	As at 31 March 2022		As at 31 March 2021	
		Foreign Currency in Million	**Rs. in Million**	**Foreign Currency in Million**	**Rs. in Million**
Payables (including Payables on purchase of fixed assets and net of supplier advance)	USD	0.19	14.73	0.08	1.69
Payables (including Payables on purchase of fixed assets and net of supplier advance)	EUR	0.00	(0.20)	0.01	(7.28)

38.6 Foreign Currency sensitivity analysis :

The Company is mainly exposed to the currency of USD.

The following table details the Company's sensitivity to a 5% increase and decrease in the Indian Rupees against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the Year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Indian Rupees strengthens 5% against the relevant currency. For a 5% weakening of the Indian Rupees against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Impact on Profit / (Loss) and Equity

Particulars	As at 31 March 2022		As at 31 March 2021	
	Increase by 5%	**Decrease by 5%**	**Increase by 5%**	**Decrease by 5%**
USD	(0.52)	0.52	0.08	(0.08)

Note :
This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Company at the end of the reporting Year.

38.7 Liquidity Risk Management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the risk management policy of the Company. The Company invests its surplus funds in bank fixed deposits and mutual funds.

Liquidity and Interest Risk Tables :

The following table detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment Years. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table below represents principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting Year. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total contractual cash flows	Carrying Amount
31 March 2022					
Financial Liabilities - Borrowings	0.98	1.88	-	2.86	2.53
Lease Liabilities	0.48	1.28	-	1.76	1.45
Trade Payables	65.72	-	-	65.72	65.72
Total	**67.18**	**3.16**	**-**	**70.34**	**69.70**
31 March 2021					
Financial Liabilities - Borrowings	10.98	2.87	0.80	14.65	14.07
Lease Liabilities	0.48	1.76	-	2.24	1.77
Trade Payables	51.73	-	-	51.73	51.73
Total	**63.19**	**4.63**	**0.80**	**68.62**	**67.57**
1 April 2020					
Financial Liabilities - Borrowings	0.98	3.85	48.53	53.36	52.48
Lease Liabilities	0.48	1.92	-	2.40	2.04
Trade Payables	71.88	-	-	71.88	71.88
Total	**67.18**	**3.16**	**-**	**70.34**	**69.70**

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

38.8 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved on a regular basis.

38.9 Fair Value Measurement

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair value / amortized cost:

(a) Long-term fixed-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables

(b) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(c) Fair values of the Company's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting Year. The own non-performance risk as at 31 March 2022 was assessed to be insignificant.

(i) Financial Assets and Financial Liabilities that are not measured at fair value:

Financial assets / Financial liabilities	Amount		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Investment in associates	2.19	2.03	2.70

The aforesaid value represents the value carried in books under the equity method as per the accounting policy of the Company and includes the share of post acquisition profit including Other Comprehensive Income of the associate accounted in these Consolidated Financial Statements of the Company amounting to profit of Rs. 0.16 Million and loss of Rs. 0.67 million for the year ended 31 March 2022 and 31 March 2021 respectively.

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

39 Additional regulatory information as required by Schedule III to the Companies Act, 2013

I. Ratio Analysis and its elements

The below Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

(a) Current Ratio = Current Assets / Current Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Current Assets	360.00	255.72
Current Liabilities	78.58	74.38
Ratio (In times)	4.58	3.44
% Change from previous year	**33.25 %**	

Reason for change more than 25%:

Due to higher sales and corresponding profits, the cash flows and liqudity has improved resulting in an improved current ratio.

(b) Debt Equity ratio

(1) As per Guidance note of ICAI Debt equity ratio = Total debt / Total shareholder's equity

Particulars	As at 31 March 2022	As at 31 March 2021
Total debt	2.53	14.07
Total equity	362.06	243.61
Ratio (In times)	0.01	0.06
% Change from previous year	**(87.90)%**	

Reason for change more than 25%:

The Company has repaid a substantial portion of it's borrowings during the current year while the corresponding equity has increased on account of current year profits.

(2) Company believes that the Debt equity ratio computed as Long term debt / Average shareholder's equity, is a more apt way of measuring performance

Particulars	As at 31 March 2022	As at 31 March 2021
Long term debt*	2.53	14.07
Average equity**	302.84	200.13
Ratio (In times)	0.01	0.07
% Change from previous year	**(88.12)%**	

*Long term debt includes long term borrowing and current maturities of long-term borrowings

**Average Equity represents the average of opening and closing equity.

Reason for change more than 25%:

The Company has repaid a substantial portion of it's borrowings during the current year while the corresponding equity has increased on account of current year profits.

(c) Debt Service Coverage Ratio = Earnings available for debt services / total interest and principal repayments

Particulars	As at 31 March 2022	As at 31 March 2021
Profit after tax (A)	119.21	86.96
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	10.50	11.39
- Finance cost (C)	0.46	1.19
Total Non cash operating expenses and finance cost (Pre-tax) (D=B+C)	**10.96**	**12.58**
Total Non cash operating expenses and finance cost (Post-tax) (E = D* (1-Tax rate))	8.20	9.41
Earnings available for debt services (F = A+E)	**127.41**	**96.37**
Expected interest outflow on long term borrowings* (G)	0.18	0.25
Leases payments (H)	0.48	0.48
Principal repayments * (I)	0.80	0.74
Total Interest and principal repayments (J = G + H +I)	**1.46**	**1.47**
Ratio (In times) (K = F/ J)	**87.12**	**65.71**
% Change from previous year	**32.59 %**	

* Expected interest outflow on long term borrowings and principal repayments represent the expected outflows until 31 March 2023 / 31 March 2022 (one year from the Balance Sheet date)

Reason for change more than 25%:

The Company has repaid a substantial portion of it's borrowings during the current year while the profits have gone up on account of higher sales. Hence the debt service coverage ratio has substantially improved.

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

39 Additional regulatory information as required by Schedule III to the Companies Act, 2013

I Ratio Analysis and its elements (Contd...)

(d) Return on Equity Ratio = Net profit after tax / average equity

Particulars	As at 31 March 2022	As at 31 March 2021
Net profit after tax	119.21	86.96
Average equity*	302.84	200.13
Ratio (in %)	39.36%	43.45%
% Change from previous year	**(9.41)%**	

*Average Equity represents the average of opening and closing equity.

(e) Inventory Turnover Ratio = Cost of materials consumed / average inventory

Particulars	As at 31 March 2022	As at 31 March 2021
Cost of materials consumed*	216.80	131.60
Average Inventory**	60.92	17.54
Ratio (In times)	3.56	7.50
% Change from previous year	**(52.56)%**	

*Cost of material consumed comprises of cost of raw materials consumed, consumption of stores and spares and changes in Inventories

**Average inventory represents the average of opening and closing inventory.

Reason for change more than 25%:

Considering the increase in the volume of business and customer sourcing activities the Company is holding higher inventory levels resulting in reduced turnover ratio.

(f) Trade Receivables turnover ratio = Credit Sales / average trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Credit Sales*	508.04	341.23
Average Trade Receivables#	41.31	32.67
Ratio (In times)	12.30	10.45
% Change from previous year	**17.74 %**	

*Credit sales includes sale of products and GST component on such sales

Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing Trade Receivables.

(g) Trade payables turnover ratio = Credit purchases / average trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Credit Purchases*	382.55	203.24
Average Trade Payables#	58.73	48.08
Ratio (In times)	6.51	4.23
% Change from previous year	**54.09 %**	

*Credit purchases includes purchases of raw-material all other expenses including GST Input credit availed except cash and non-cash transaction like rates and taxes, bank charges, CSR, loss on sale of assets and Mark-to-Market loss.

Average Trade Payables represents the average of opening and closing Trade Payables.

Reason for change more than 25%:

Due to better liquidity positions, the Company has been able to discharge the liabilities towards creditors in a faster manner resulting in not a very high level of creditors despite the increase in volume of business resulting in higher net purchases/expenses

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

39 Additional regulatory information as required by Schedule III to the Companies Act, 2013

I Ratio Analysis and its elements (Contd...)

(h) Net Capital Turnover Ratio = Net Sales / Working capital

Particulars	As at 31 March 2022	As at 31 March 2021
Sales* **(A)**	454.04	304.00
Current Assets **(B)**	360.00	255.72
Current Liabilities **(C)**	78.58	74.38
Net Working Capital **(D = B-C)**	281.42	181.34
Ratio (In times) (E = A/D)	1.61	1.68
% Change from previous year	**(3.76)%**	

* Sales represents Total Income

(i) Net profit ratio

(1) As per Guidance note of ICAI Net profit ratio = Net Profit after tax / Total Sales

Particulars	As at 31 March 2022	As at 31 March 2021
Net-profit after tax	119.21	86.96
Sales*	454.04	304.00
Ratio (in %)	26%	29%
% Change from previous year	**(8.21)%**	

*Sales represents Total Income

(2) Company believes that Net profit ratio computed as Net Profit before tax / Total Sales, is a more apt way of measuring performance.

Particulars	As at 31 March 2022	As at 31 March 2021
Net-profit before tax	160.64	118.57
Sales	454.04	304.00
Ratio (in %)	35%	39%
% Change from previous year	**(9.29)%**	

(j) Return on Capital employed (pre -tax)

(1) As per Guidance note of ICAI = Earnings before interest and taxes (EBIT) / Capital Employed

Particulars	As at 31 March 2022	As at 31 March 2021
Profit before tax (A)	160.64	118.57
Finance Costs (B)	0.46	1.19
EBIT (C) = (A)+(B)	**161.10**	**119.76**
Capital Employed * (D)	361.36	253.85
Ratio (In %)	45%	47%
% Change from previous year	**(5.50)%**	

(2) Company believes that Return on Capital employed (pre-tax) computed as Earnings before interest and taxes (EBIT) / Average Capital Employed is a more apt way of measuring

Particulars	As at 31 March 2022	As at 31 March 2021
Profit before tax (A)	160.64	118.57
Finance Costs (B)	0.46	1.19
EBIT (C) = (A)+(B)	**161.10**	**119.76**
Average Capital Employed #	307.61	229.44
Ratio (In %)	52%	52%
% Change from previous year	**0.33 %**	

* Capital employed has been computed as (Total assets excluding investments in Associates and intangible assets) - (Current liabilities excluding short term borrowings and lease liabilities) - (Long term provisions)
# Average Capital employed represents the average of Opening and Closing Capital Employed.

(k) Return on Investment = Net profit after tax / average equity

The Company believes that Return on equity ratio as disclosed above is an apt measure of Return on investment ratio as well.

Particulars	As at 31 March 2022	As at 31 March 2021
Net profit after tax	119.21	86.96
Average equity*	302.84	200.13
Ratio (in %)	**39.36%**	**43.45%**
% Change from previous year	**(9.41)%**	

*Average equity represents the average of opening and closing total equity.

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

40 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (cont.)

I. The ageing schedule of Trade receivables is as follows:

Particulars	As at 31 March 2022						
	Outstanding for following Periods from due date of payment					Not due	Total*
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade Receivables – considered good	36.36	0.37	0.02	-	-	5.52	42.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Particulars	As at 31 March 2021						
	Outstanding for following Periods from due date of payment					Not due	Total*
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade Receivables – considered good	33.35	0.02	0.10	-	-	6.87	40.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

* The ageing has been given based on Gross Trade receivables without considering expected credit loss allowance

II The ageing schedule of trade payables is as follows:

Particulars	As at 31 March 2022					
	Outstanding for following Periods from due date of payment				Not due	Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	14.70	1.95	-	-	4.76	21.41
(ii) Others	13.50	1.64	0.29	-	28.88	44.31
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at 31 March 2021					
	Outstanding for following Periods from due date of payment				Not due	Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	16.87	-	10.59	-	-	27.46
(ii) Others	17.11	-	2.74	-	4.42	24.27
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

III. Other Statutory Information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company did not have any transactions with Companies struck off.

(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory Year,

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial Year.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

(i) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

(j) Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

(k) The Company has utilised the borrowing amount taken from financial institutions for the purpose as stated in the sanction letter.

41 Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2022, the comparative information presented in these financial statements for the year ended 31 March 2021 and in the preparation of an opening Ind AS balance sheet as at 01 April 2020 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

The Company has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value adjusted for the impact of opening transition adjustments and use the value so arrived as the deemed cost of the property, plant and equipment and intangible assets.

A1.2 Leases

The Company has elected to assess whether a contract or arrangement contains a lease on a retrospective basis i.e. on the basis of facts and circumstances existing at the date of transition to Ind AS.

A.2 Ind AS mandatory exceptions

A2.1 Estimates

On assessment of estimates made under the Indian GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

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

41B First time IND AS Adoption Reconciliation :
(i) Reconciliation of Balance Sheet as previously reported under Indian GAAP to IND AS

Particulars	Notes	As at 31 March 2021 (End of Last Year Presented under Indian GAAP)			As at 1 April 2020 (Date of transition)		
		Indian GAAP*	Effect of Transition to IND AS	Ind AS balance sheet	Indian GAAP*	Effect of Transition to IND AS	Ind AS balance sheet
(I) ASSETS							
Non-current assets							
(a) Property, plant and equipment		53.26	-	53.26	53.59	-	53.59
(b) Right-of-use assets	(b)	-	1.53	1.53	-	1.86	1.86
(c) Intangible assets		3.58	-	3.58	3.46	-	3.46
(d) Financial assets				-			-
(i) Investments		2.03	-	2.03	2.70	-	2.70
(e) Non current tax assets (net)	(c)	-	6.75	6.75	-	4.99	4.99
(f) Deferred tax assets (net)		0.42	-	0.42	0.37	-	0.37
Total Non - Current Assets		**59.28**	**8.29**	**67.57**	**60.12**	**6.85**	**66.97**
						-	
Current assets							
(a) Inventories		27.43	-	27.43	7.65	-	7.65
(b) Financial Assets							
(i) Trade receivables		40.23	-	40.23	24.99	-	24.99
(ii) Cash and cash equivalents		181.83	-	181.83	184.49	-	184.49
(iii) Other Bank balances		1.03	-	1.03	1.58	-	1.58
(iv) Other Financial Assets		1.98	-	1.98	0.47	-	0.47
(c) Other current assets	(c)	83.98	(80.80)	3.18	49.53	(48.04)	1.49
Total Current Assets		**336.49**	**(80.80)**	**255.69**	**268.71**	**(48.04)**	**220.67**
Total Assets		**395.77**	**(72.51)**	**323.26**	**328.84**	**(41.19)**	**287.64**
(II) EQUITY AND LIABILITIES							
Equity							
(a) Equity Share capital		22.55	-	22.55	22.55	-	22.55
(b) Other Equity	(a) & (b)	221.84	(0.74)	221.10	134.76	(0.66)	134.11
Total equity (I+II)		**244.38**	**(0.74)**	**243.64**	**157.31**	**(0.66)**	**156.65**
LIABILITIES							
Non-current liabilities							
(a) Financial Liabilities							
(i) Borrowing		3.33	-	3.33	51.81	-	51.81
(ii) Lease Liabilities	(b)	-	1.45	1.45	-	1.75	1.75
(b) Provisions	(a)	-	0.47	0.47	-	0.44	0.44
Total		**3.33**	**1.92**	**5.25**	**51.81**	**2.19**	**54.00**
Current liabilities							
(a) Financial Liabilities							
(i) Borrowings		10.74	-	10.74	0.68	-	0.68
(ii) Lease liabilities	(b)	-	0.31	0.31	-	0.28	0.28
(iii) Trade payables				-			
- Dues of micro and small enterprises		27.46	-	27.46	27.83	-	27.83
- Dues of other than micro and small enterprises		24.27	-	24.27	44.04	-	44.04
(b) Provisions	(a)	-	0.02	0.02	-	0.04	0.04
(c) Current tax liabilities (net)	(c)	74.02	(74.02)	-	43.04	(43.04)	-
(d) Other current liabilities		11.56	-	11.56	4.12	-	4.12
Total		**148.05**	**(73.69)**	**74.36**	**119.72**	**(42.73)**	**76.99**
Total Equity and Liabilities (1+2+3)		**395.77**	**(72.51)**	**323.26**	**328.84**	**(41.20)**	**287.64**

*GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(ii) Reconciliation of equity as previously reported under Indian GAAP to Ind AS

Particulars	Notes	As at 31 March 2021	As at 1 April 2020
Equity as reported under Indian GAAP		244.38	157.31
Ind AS: Adjustments increase/ (decrease):			
Leases - Ind AS 116	(b)	(0.24)	(0.18)
Provision for Gratuity and compensated absences	(a)	(0.53)	(0.48)
		(0.77)	**(0.66)**
Total Equity as reported under IND AS		**243.61**	**156.65**

(iii) Reconciliation of profit or loss for the year ended 31 March 2021

	Particulars	Notes	Year ended 31 March 2021 (last Year presented under Indian GAAP)		
			Indian GAAP*	Effect of transition to Ind AS	Ind AS
1	Revenue from operations		293.07	-	293.07
2	Other Income		10.93	-	10.93
3	**Total income (1 + 2)**		**304.00**	**-**	**304.00**
4	**EXPENSES**				
	(a) Cost of materials consumed		140.14	-	140.14
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress		(9.47)	-	(9.47)
	(d) Employee benefit expense	(a)	14.89	0.04	14.93
	(e) Finance costs	(b)	0.99	0.20	1.19
	(f) Depreciation and Amortisation expense	(b)	11.06	0.33	11.39
	(g) Other expenses	(b)	27.73	(0.48)	27.25
	Total Expenses		**185.34**	**0.09**	**185.43**
	Profit Before exceptional items and tax (I)-(II)		**118.66**	**(0.09)**	**118.57**
	Exceptional Items		-	-	**-**
5	**Profit before tax (3 - 4)**		**118.66**	**(0.09)**	**118.57**
6	**Tax Expense**				
	(a) Current tax		30.98	-	30.98
	(b) Tax pertaining to previous years		-	-	-
	(c) Deferred tax		(0.04)	-	(0.04)
	Total tax expense		**30.94**	**-**	**30.94**
	Share of Post-acquisition Profit of Associate		0.67	-	0.67
7	**Profit for the year (5 - 6)**		**87.05**	**(0.09)**	**86.96**
8	**Other Comprehensive Income**				
	(A) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans		-	-	-
	(b) Income tax relating to the above		-	-	-
	Total Other Comprehensive income		**-**	**-**	**-**
9	**Total Comprehensive income for the year**		**87.05**	**(0.09)**	**86.96**

Perfect ID India Private Limited
Notes forming part of Consolidated Financial Statements for the Year ended 31 March 2022
(All amounts are in Million Indian Rupees unless otherwise stated)

(iv) Reconciliation of Total Comprehensive Income for the year ended 31 March 2021 :

Particulars	Notes	As at 31 March 2021 (End of Last Year Presented under Indian GAAP)
Profit as per Indian GAAP		87.05
Ind AS: Adjustments increase/ (decrease):		
Interest expense on lease liability	(b)	(0.20)
Depreciation on ROU Asset considered as per IND AS 116	(b)	(0.33)
Rent expenses Considered as ROU Asset as per IND AS 116	(b)	0.48
Provision for Gratuity and compensated absences	(a)	(0.04)
Total Comprehensive Income under Ind AS		**86.96**

Note : Under Indian GAAP, total comprehensive income was not reported. Therefore the above reconciliation starts with profit under Indian GAAP.

(v) Adjustments to the statement of cash flows

Particulars	Year ended 31 March 2021 (last Year presented under Indian GAAP)		
	Indian GAAP*	Effect of Transition to IND AS	IND AS
Indian GAAP			
Net cash flows from operating activities	38.30	2.93	41.23
Net cash flows from investing activities	(2.56)	(2.02)	(4.58)
Net cash flows from financing activities	(38.42)	(0.91)	(39.33)
Net increase / (decrease) in cash and cash equivalents	(2.68)	-	(2.68)
Add: Cash and cash equivalents at beginning of Year	184.50	-	184.50
Cash and cash equivalents at end of Year	**181.82**	**-**	**181.82**

*Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

41C Notes to the Reconciliation :

(a) In the historical financial statements prepared under Companies (Accounting Standards) Rules 2006 (Commonly 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 Consolidated Financial statements to align with the accounting policy of the Holding Company.

(b) Under Indian GAAP, the Company recognised lease expenses as and when it is incurred in its statement of profit and loss. Upon transition, the cumulative effect of adoption of new accounting standards resulted in creation of a Right-of-use Asset and a lease liability with a corresponding adjustment in reserves. The nature of expense has changed from lease rent to depreciation for Right to use asset and finance cost for interest accrued on lease liability.

(c) Under previous GAAP, Advance tax and Current tax liabilities shown at individual gross amounts under heads - Other Current assets and Provisions respectively. Under Ind AS , the same have been netted off and presented as "Income tax Asset (net)" or "Current Tax Liabilities (net)", as may be applicable, on the face of Balance sheet

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

42 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 up to the date of approval of these financial statements. Based on such assessment, the Company believes no additional adjustments is required as at 31 March 2022 to the carrying value of trade receivables, inventories, property, plant & equipment and other financial assets. Further, the Company has also assessed its liquidity position and based on the cash flows available on balance sheet, 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 financial statements and the Company will continue to monitor any material changes to future economic conditions.

43 Approval of Financial Statements

In connection with the preparation of the Consolidated financial statements for the Year ended 31 March 2022, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the Consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these Consolidated financial statements at its meeting held on 30 June 2022.

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

VIKRAM CHOPRA Digitally signed by VIKRAM CHOPRA Date: 2022.06.30 11:37:57 +05'30'	Sakun Ahuja Digitally signed by Sakun Ahuja Date: 2022.06.30 11:27:57 +05'30'
Vikram Chopra	**Sakun Ahuja**
Director	Director
DIN: 00311827	DIN: 03136527
Place : Mumbai	Place : Ghaziabad
Date : 30 June 2022	Date : 30 June 2022