Deloitte Haskins & Sells LLP

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
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INDEPENDENT AUDITOR'S REPORT

To The Members of Syrma SGS Technology Limited (Formerly known as Syrma Technology Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Syrma SGS Technology Limited** (Formerly known as Syrma Technology Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, 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 Standalone Financial Statements.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid 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 as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 Company 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;
   ii. The Company has made provision, as required for material foreseeable losses, if any, on long-term contracts including derivative contracts.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ananthi

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 21209252AAAAJP6845

Place: Chennai
Date: November 20, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(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 Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Syrma SGS Technology Limited** (Formerly known as Syrma Technology Private Limited) ("the Company") as of March 31, 2021 in conjunction with our audit of Ind AS Standalone Financial Statements of the Company for the year ended on that.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 auditor's judgement, including the assessment of the risks of material misstatement of the Standalone 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 Company's internal financial controls system over financial reporting.

Deloitte Haskins & Sells LLP

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 Standalone 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 Standalone 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 Standalone 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 Company 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, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ananthi

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 21209252AAAAJP6845

Place: Chennai
Date: November 20, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.

(b) The Company has a program of physical verification of its property, plant and equipment to cover all the items of property, plant and equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the Company as at the balance sheet date.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. Discrepancies noticed on physical verification during the year have been properly dealt with in the books of account.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. There are no unclaimed deposits outstanding at any time during the year.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs duty, Goods and Services Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) Details of dues of Value Added Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where the dispute is pending	Period to which amount relates	Amount involved (in Million)	Amount Unpaid (in Million)
Karnataka VAT	Value Added Tax, 2005	Assistant Commissioner of Commercial Taxes, Bangalore	AY 2006-07	5.93	5.93
Karnataka VAT	Value Added Tax, 2005	Assistant Commissioner of Commercial Taxes, Bangalore	AY 2007-08	8.09	8.09

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The company is a private company (Refer Note 47 to the financial statements) and hence provisions of section 197 of the companies Act, 2013 relating to managerial remuneration do not apply to the company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) The company is a private company (Refer Note 47 to the financial statements) and hence provisions of section 177 of the companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us the company is in compliance with Section 188 of the Companies Act, 2013 where applicable. In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has made private placement of equity and preference shares during the year.

In respect of the above issue, we further report that:

i. the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
ii. the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised

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

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ananthi

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 21209252AAAAJP6845

Place: Chennai
Date: November 20, 2021

Syrma SGS Technology Limited (formerly known as Syrma Technology Private Limited)
Standalone Balance Sheet as at 31 March 2021
(All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note No.	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
A	**ASSETS**				
I	**Non-Current Assets**				
	(a) Property, plant and equipment	4	750.89	779.15	752.39
	(b) Right-of-use assets	5	49.58	62.12	74.66
	(c) Capital work-in-progress		-	4.26	4.56
	(d) Other Intangible assets	6	13.22	23.52	32.54
	(e) Financial assets				
	(i) Investments	8	887.41	-	-
	(ii) Other financial assets	9	129.51	28.90	26.26
	(f) Income tax Asset (net)	10	9.78	-	9.02
	(g) Deferred tax assets (net)	40.4	-	7.46	-
	(h) Other non-current assets	11	111.52	122.10	3.12
	Total non-current assets		**1,951.91**	**1,027.51**	**902.55**
II	**Current Assets**				
	(a) Inventories	12	770.75	682.25	636.78
	(b) Financial assets				
	(i) Trade receivables	13	1,278.72	1,163.59	992.34
	(ii) Cash and cash equivalents	14.1	279.63	307.68	61.49
	(iii) Other bank balances	14.2	22.43	43.98	80.78
	(iv) Other financial assets	15	54.65	36.52	68.09
	(c) Other current assets	16	241.99	205.42	126.37
	Total current assets		**2,648.17**	**2,439.44**	**1,965.85**
	Total assets		**4,600.08**	**3,466.95**	**2,868.40**
B	**EQUITY AND LIABILITIES**				
I	**Equity**				
	(a) Equity share capital	17A	7.48	7.02	7.02
	(b) Other equity	17B	2,374.23	1,010.03	567.94
	Total equity		**2,381.71**	**1,017.05**	**574.96**
II	**Liabilities**				
1	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	18	244.98	242.14	385.92
	(ii) Lease liabilities	38	41.62	52.38	61.54
	(iii) Other financial liabilities	19	6.80	-	-
	(b) Provisions	20	31.89	24.90	25.80
	(c) Deferred tax liabilities (net)	40.4	2.42	-	5.77
	Total non-current liabilities		**327.71**	**319.42**	**479.03**
2	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	21	242.46	531.40	483.47
	(ii) Lease liabilities	38	10.78	9.15	7.67
	(iii) Trade payables	22			
	- Total outstanding dues of micro enterprises and small enterprises		11.12	3.87	5.71
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,137.30	1,064.25	905.79
	(iv) Other financial liabilities	23	82.92	84.27	176.74
	(b) Provisions	24	28.47	26.12	13.30
	(c) Current tax liabilities (net)	25	-	23.27	-
	(d) Other current liabilities	26	377.61	388.15	221.73
	Total current liabilities		**1,890.66**	**2,130.48**	**1,814.41**
	Total liabilities		**2,218.37**	**2,449.90**	**2,293.44**
	Total equity and liabilities		**4,600.08**	**3,466.95**	**2,868.40**
	See accompanying notes to the standalone financial statements				

In terms of our report attached
For Deloitte Haskins & Sells LLP
Firm Registration no. 117366W/W-100018
Chartered Accountants

Ananthi

Ananthi Amarnath
Partner

Place : Chennai
Date : 20 November 2021

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Mumbai
Date : 20 November 2021

J S Gujral
Managing Director
DIN : 00198825
Place : Gurugram
Date : 20 November 2021

Bijay Kumar Agrawal
Chief Financial Officer
Place : Gurugram
Date : 20 November 2021

Rahul Sinnarkar
Company Secretary
Place : Mumbai
Date : 20 November 2021

Syrma SGS Technology Limited (formerly known as Syrma Technology Private Limited)
Standalone Statement of Profit and Loss for the year ended 31 March 2021
(All amounts are in Million Indian Rupees unless otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Revenue from operations	27	4,383.03	3,970.76
2	Other income	28	61.77	78.06
3	**Total income (1+2)**		**4,444.80**	**4,048.82**
4	**Expenses**			
	(a) Cost of raw materials consumed	29.1	2,763.93	2,218.46
	(b) Purchases of stock-in-trade	29.2	38.09	26.92
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	29.3	18.86	27.63
	(d) Employee benefits expense	30	286.35	263.52
	(e) Finance costs	31	45.24	79.70
	(f) Depreciation and amortisation expense	7	120.74	96.99
	(g) Other expenses	32	808.23	757.30
	Total expenses		**4,081.44**	**3,470.52**
5	**Profit before exceptional items and tax (3 - 4)**		**363.36**	**578.30**
6	Exceptional items	33	-	55.99
7	**Profit before tax (5 - 6)**		**363.36**	**522.31**
8	**Tax expense:**	40		
	- Current tax		96.33	96.53
	- Tax pertaining to previous years		3.78	1.55
	- Deferred tax (net)		(22.90)	(14.57)
	Total tax expense		**77.21**	**83.51**
9	**Profit for the year (7 - 8)**		**286.15**	**438.80**
10	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans	35	(0.25)	4.64
	(b) Income tax expenses relating to the above		0.07	(1.35)
	Total other comprehensive (loss) / income for the year		**(0.18)**	**3.29**
11	**Total comprehensive income for the year (9 + 10)**		**285.97**	**442.09**
12	**Earnings per equity share (Face Value of Rs. 10 each)**	39		
	- Basic (In Rs.)		3.32	6.19
	- Diluted (In Rs.)		3.32	6.19
	See accompanying notes to the standalone financial statements			

In terms of our report attached
For Deloitte Haskins & Sells LLP
Firm Registration no. 117366W/W-100018
Chartered Accountants

Ananthi

Ananthi Amarnath
Partner

Place : Chennai
Date : 20 November 2021

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Mumbai
Date : 20 November 2021

J S Gujral
Managing Director
DIN : 00198825
Place : Gurugram
Date : 20 November 2021

Bijay Agrawal

Bijay Kumar Agrawal
Chief Financial Officer
Place : Gurugram
Date : 20 November 2021

Rahul Sinnarkar
Company Secretary
Place : Mumbai
Date : 20 November 2021

Syrma SGS Technology Limited (formerly known as Syrma Technology Private Limited)
Standalone Cash Flow Statement for the year ended 31 March 2021
(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	363.36	522.31
Adjustments for:		
Depreciation and Amortisation Expense	120.74	96.99
Finance Costs	45.24	79.70
Exceptional item - Bad Receivables written off	-	55.99
Mark-to-Market (MTM) loss / (gain) on financial instrument	8.74	-
(Profit) / Loss on Sale of Property, Plant and Equipment (net)	-	(1.27)
Liabilities No Longer Required Written Back	(1.94)	(7.57)
Interest Income	(9.20)	(3.98)
Allowance for Expected Credit Losses (net)	(0.22)	5.62
Unrealised Exchange Loss / (Gain) (net)	(23.45)	(21.42)
Operating Profit Before Working Capital / Other Changes	**503.27**	**726.37**
Adjustments for (increase) / decrease in operating assets:		
Inventories	(88.50)	(45.47)
Trade Receivables	(108.48)	(179.95)
Other Current Financial Assets	(15.26)	27.09
Other Non Current Financial Assets	(3.01)	(3.94)
Other Current Assets	(36.57)	(79.05)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	88.85	146.05
Other Current Liabilities	(10.54)	166.42
Provisions (Current and Non-Current)	9.09	16.56
Cash Generated from Operations	**338.85**	**774.08**
Direct Taxes Paid (net)	(100.31)	(65.79)
Net Cash Flow from Operating Activities	**238.54**	**708.29**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure (including capital advances, net of payables on purchase of property, plant and equipment and intangible assets)	(56.77)	(295.64)
Proceeds from Sale of Property, Plant and Equipment	-	5.13
Investments in Associate	(887.41)	-
Net Cash (Used in) Investing Activities	**(944.18)**	**(290.51)**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital (including securities premium)	331.25	-
Proceeds from issue of Compulsorily Convertible Preference Shares (including securities premium)	749.28	-
Proceeds from issue of Redeemable Preference Shares	-	45.00
Utilisation of Securities Premium	(1.85)	-
Redemption of Preference Shares	(45.00)	(90.00)
Long Term Borrowings Taken	219.84	31.75
Long Term Borrowings Repaid	(37.77)	(51.63)
(Repayment) / Proceeds from Short Term Borrowings (net)	(273.82)	11.65
Payment of Lease Liabilities	(15.17)	(14.59)
Long Term Borrowings taken from Related Party	-	67.25
Long Term Borrowings repaid to Related Party	(125.39)	(172.21)
Finance Costs Paid including Preference Shares	(51.53)	(80.18)
(Increase) / Decrease in Lien Marked / Margin Money deposits	(75.14)	38.92
Interest Received on Lien Marked / Margin Money deposits	5.42	7.64
Net Cash from / (Used in) Financing Activities	**680.12**	**(206.40)**
IV. Net (Decrease) / Increase in Cash and Cash Equivalents (I + II + III)	(25.52)	211.38

Syrma SGS Technology Limited (formerly known as Syrma Technology Private Limited)
Standalone Cash Flow Statement for the year ended 31 March 2021
(All amounts are in Million Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
V. Cash and Cash Equivalents at the Beginning of the Year	307.68	61.49
Add: Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(2.53)	34.81
VI. Cash and Cash Equivalents at the End of the Year	**279.63**	**307.68**
VII. Cash and Cash Equivalents as per Note 14.1	**279.63**	**307.68**
Reconciliation of change in Liabilities arising from financing activities is given in Note 18.4		
See accompanying notes to the standalone financial statements		

In terms of our report attached
For Deloitte Haskins & Sells LLP
Firm Registration no. 117366W/W-100018
Chartered Accountants

Ananthi Amarnath
Partner

Place : Chennai
Date : 20 November 2021

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Mumbai
Date : 20 November 2021

J S Gujral
Managing Director
DIN : 00198825
Place : Gurugram
Date : 20 November 2021

Bijay Kumar Agrawal
Chief Financial Officer
Place : Gurugram
Date : 20 November 2021

Rahul Sinnarkar
Company Secretary
Place : Mumbai
Date : 20 November 2021

Syrma SGS Technology Limited (formerly known as Syrma Technology Private Limited)
Standalone Statement of Changes in Equity for the year ended 31 March 2021
(All amounts are in Million Indian Rupees unless otherwise stated)

A. Equity Share Capital (Refer Note 17A)

Particulars	No. of Shares (In full number)	Amount
Balance as at 1 April 2019	702,063	7.02
Changes in equity share capital during the year:		
Issue of equity shares	-	-
Balance as at 1 April 2020	**702,063**	**7.02**
Changes in equity share capital during the year:		
Issue of equity shares	45,978	0.46
Balance as at 31 March 2021	**748,041**	**7.48**

Syrma SGS Technology Limited (formerly known as Syrma Technology Private Limited)
Standalone Statement of Changes in Equity for the year ended 31 March 2021
(All amounts are in Million Indian Rupees unless otherwise stated)

B. Other Equity (Refer Note 17B)

Particulars	**Components of Other Equity**					
	Capital Reserve (out of Amalgamation)	**Securities Premium**	**SEZ Reinvestment Reserve**	**Compulsorily Convertible Preference Share**	**Retained Earnings**	**Total**
Balance as at 1 April 2019	8.23	100.12	105.50	-	354.09	567.94
Profit for the year	-	-	-	-	438.80	438.80
Other comprehensive income for the year, net of income tax	-	-	-	-	3.29	3.29
Transfer from SEZ Reinvestment Reserve	-	-	(76.62)	-	76.62	-
Transfer to SEZ Reinvestment Reserve	-	-	227.72	-	(227.72)	-
Balance as at 1 April 2020	**8.23**	**100.12**	**256.60**	**-**	**645.08**	**1,010.03**
Profit for the year	-	-	-	-	286.15	286.15
Premium on issue of preference and equity shares	-	1,069.68	-	-	-	1,069.68
Utilization of Securities Premium	-	(1.85)	-	-	-	(1.85)
Other comprehensive income for the year, net of income tax	-	-	-	-	(0.18)	(0.18)
Transfer from SEZ Reinvestment Reserve	-	-	(51.83)	-	51.83	-
Transfer to SEZ Reinvestment Reserve	-	-	132.64	-	(132.64)	-
Compulsorily Convertible Preference Shares treated as Equity Financial Instruments (Refer Note 17A.4(b) & Note 17B.5)	-	-	-	10.40	-	10.40
Balance as at 31 March 2021	**8.23**	**1,167.95**	**337.41**	**10.40**	**850.24**	**2,374.23**

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Firm Registration No. 117366W/W-100018
Chartered Accountants

Ananthi Amarnath
Partner

Place : Chennai
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For and on behalf of the Board of Directors of
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Chief Financial Officer

Place : Gurugram
Date : 20 November 2021

Rahul Sinnarkar
Company Secretary

Place : Mumbai
Date : 20 November 2021

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

Note No.	Particulars

1 Corporate information

Syrma SGS Technology Limited (Fomerly known as Syrma Technology Private Limited till 13 September 2021, the “Company”) is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is located at Unit F601, Floral Deck Plaza, Andheri East, Mumbai.

The Company is engaged in the business of manufacturing various electronic sub-assemblies, assemblies and box builds, disk drives, memory modules, power supplies / adapters, fiber optic assemblies, magnetic induction coils and RFID products and other electronic products. The Company has 5 state of the art manufacturing facilities most of which hold all key accreditations required for the industry.

1.1 Application of new and revised Indian Accounting Standards (Ind AS)

The Company has applied all the Ind ASs notified by the Ministry of Corporate Affairs (MCA). The Company has transitioned to IND AS in the current year with effect from 01 April 2019.

(a) Amendments to Ind AS 1 and Ind AS 8 - Definition of material:

The Company has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the current year. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards to ensure consistency. The adoption of the amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(b) Amendments to Ind AS 103 - Definition of a business

The Company has adopted the amendments to Ind AS 103 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired. The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or company of similar assets. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after 01 April 2020.

The Company does not have any business combinations in the current year and consequently these amendments do not have any impact on these financial statements.

(c) Amendments to Ind AS 109 and 107 – Interest Rate Benchmark Reform:

These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.

The Company has evaluated the effect of this amendment on financial statements and concluded that its currently not applicable.

(d) Amendments to Ind AS 116 - Covid-19 Related Rent Concessions:

The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19 related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:
(a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
(b) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and
(c) There is no substantive change to other terms and conditions of the lease.

The Company has not availed the practical relief in accounting for rent concessions occurring as a direct consequence of COVID-19, and hence it did not have any impact on the financial statements of the Company.

2 Summary of Significant accounting policies

2.1 Statement of Compliances

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 2020, 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 2019. Refer Note 44 for details of the first-time adoption exceptions and exemptions availed by the Company. The Company has voluntarily adopted IND AS in the current year.

2.2 Basis of preparation and presentation

(a) Accounting Convention and Assumptions
These Standalone 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 period, 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 these standalone 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 standalone financial statements.

(b) Basis of presentation
The Standalone Balance sheet, the Standalone Statement of Profit and Loss, the Standalone 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 Standalone Statement of Cash Flows has been presented as per the requirements of Ind AS 7 - Statement of Cash Flows.

The standalone financial statements are presented in Indian rupees (INR), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the ‘functional currency’).
Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as “0” in the relevant notes in these standalone financial statements.

(c) 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 period;
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 period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Deemed cost on transition to Ind AS

For transition to Ind AS, the Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with the Indian GAAP and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 01 April 2019 (transition date).

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 fixed assets outstanding at each Balance Sheet date are disclosed as 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 as per the requirement of Schedule II of the Act.

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

Asset Category	Years
Buildings	30 Years
Plant and Equipment	
- Plant and Machinery	15 Years
- Stencils	3 Years
Electrical equipment	20 Years
Furniture and Fittings	10 Years
Office and Other Equipment	5 Years
Computers & other peripherals	3 Years to 6 Years
Vehicles	8 Years

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

The Company has revised the useful life of Stencils from 15 years to 3 years during the current year. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 period 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 or 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
- Knowhow - 6 Years

Deemed cost on transition to Ind AS

For transition to Ind AS, the Company had elected to consider the carrying value of all its Intangible Assets appearing in the Financial Statements prepared in accordance with the Indian GAAP and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 01 April 2019 (transition date).

2.5 Impairment of PPE & Intangible Assets

At the end of each reporting period, 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 01 April 2019

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

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

This policy is applied to Lease Contracts entered into, or changed, on or after 01 April 2019.

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

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

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

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

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

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

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

(b) Policy applicable for contracts entered before 01 April 2019

For contracts entered into before 1 April 2019, 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 or less. 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

In preparing the standalone financial statement, 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. At the end of each reporting period, 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.

Exchange differences on monetary items are recognised in statement of profit or loss in the period in which they arise except for:
• exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

• exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to statement of profit or loss on repayment of the monetary items.

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.

(b) Rendering of services:

Income from service activities are recognized at a point in time on satisfaction of performance obligation towards rendering of such services in accordance with the terms of arrangement.

(c) Tooling Charges

Tooling charges received from customers in advance is recognised based on completion of the project and the number of units sold to the customer during the respective year. The same is recognised at a point in time or over a period of time depending on the terms of arrangement / contract with the customer and the corresponding satisfacfion of performance obligation.

(d) Export Benefits

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

2.11 Other 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) Defined contribution plans

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

(b) Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense / (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of 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 statement of profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in statement of profit or loss in the period in which they arise.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

(c) Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

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 period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.14 Product Warranty Cost

'The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically up to three years.

The estimates used for accounting of warranty liability / recoveries are reviewed periodically and revisions are made as required.

2.15 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.

2.16 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 period is the tax payable on the current period’s taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(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 standalone 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 associate, 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 period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

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

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. 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.

2.17 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 or loss), and
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 or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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 (OCI). 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 or 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

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayments, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for the financial instruments at an amount equal to the lifetime expected credit losses if the credit risk on those financial instruments has increased significantly since initial recognition.

If the credit risk on financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instruments at an amount equal to 12 months expected credit losses. The twelve months expected credit losses are portion of the lifetime expected credit losses and represents lifetime cash shortfalls that will result if default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the 12 months.

If the Company measured loss allowance for the financial instruments at life time expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instruments instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increase in credit risk since initial recognition.

Further, for the purposes of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward – looking information.

Write off policy

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

(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 periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

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.

(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 or loss.

2.18 Equity Investments in associates

Investment in associates are carried at cost in the Standalone financial statements.

2.19 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 period 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 period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.20 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.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

2.21 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period 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 or loss in the period in which they are incurred.

2.22 Government Grant

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are recognized in the profit or loss, as necessary to match them with the costs that they are intended to compensate.

2.23 Related Party Transactions

Related party transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arm's length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

There are common costs incurred by the Holding Company / other related parties on behalf of various entities including the Company. The cost of such common costs are accounted to the extent debited separately by the said related parties.

2.24 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.

The areas involving critical estimates or judgments are :

a. Estimation of useful life of tangible and intangible asset (Refer Note 2.3, 2.4 and 2.5)
b. Impairment of trade receivables: Expected credit loss (Refer Note 2.17)
c. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources (Refer Note 2.13, 2.14 and 2.15)
d. Measurement of defined benefit obligation: key actuarial assumptions (Refer Note 2.12)

2.25 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.

2.26 Exceptional Items

Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Company.

3 Recent Pronouncements

3.1 Standards issued but not yet effective

These standalone financial statements of the Company have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Act and other relevant provisions of the Act. All the Ind AS issued and notified by the Ministry of Corporate Affairs ("MCA") under the Companies (Ind AS) Rules, 2015, till these financial information are authorised, have been considered in preparing these financial statements. There are no other Ind AS that has been issued as of date but was not mandatorily effective.

3.2 On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Act. The amendments revise Division I, II and III of Schedule III and are applicable from 01 April 2021. These are primarily disclosure related amendments and the Company is in the process of evaluating the potential implications, if any, upon adoption.

3.3 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.

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

4 Property, Plant and Equipment (at cost / deemed cost)

Particulars	Land	Buildings on Leasehold land	Plant and Equipment	Furniture and fittings	Office equipments	Computers & other peripherals	Electrical Installation	Vehicles	Total
Gross block									
As at 1 April 2019 (Deemed Cost)	**17.93**	**98.09**	**542.47**	**17.97**	**6.53**	**8.34**	**55.03**	**6.02**	**752.38**
Additions	-	5.99	83.79	1.37	2.04	3.98	2.50	-	99.67
Disposals / Discarded	3.36	-	-	-	-	-	-	0.55	3.91
As at 31 March 2020	**14.57**	**104.08**	**626.26**	**19.34**	**8.57**	**12.32**	**57.53**	**5.47**	**848.14**
Additions	-	0.48	51.83	2.33	1.15	7.53	1.28	-	64.60
Reclassification of assets	(14.57)	14.63	(7.10)	1.31	(1.44)	0.94	6.23	-	-
As at 31 March 2021	**-**	**119.19**	**670.99**	**22.98**	**8.28**	**20.79**	**65.04**	**5.47**	**912.74**
Accumulated depreciation									
As at 1 April 2019 (Deemed Cost)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense for the year	-	6.74	49.43	2.39	1.97	4.30	3.15	1.06	69.04
Elimination on Disposal	-	-	-	-	-	-	-	0.05	0.05
As at 31 March 2020	**-**	**6.74**	**49.43**	**2.39**	**1.97**	**4.30**	**3.15**	**1.01**	**68.99**
Depreciation expense for the year	-	9.07	68.97	3.07	1.83	5.32	3.59	1.01	92.86
Elimination on Disposal	-	-	-	-	-	-	-	-	-
As at 31 March 2021	**-**	**15.81**	**118.40**	**5.46**	**3.80**	**9.62**	**6.74**	**2.02**	**161.85**
Net block									
Net carrying value as at 1 April 2019	**17.93**	**98.09**	**542.47**	**17.97**	**6.53**	**8.34**	**55.03**	**6.02**	**752.39**
Net carrying value as at 31 March 2020	**14.57**	**97.34**	**576.83**	**16.95**	**6.60**	**8.02**	**54.38**	**4.46**	**779.15**
Net carrying value as at 31 March 2021	**-**	**103.38**	**552.59**	**17.52**	**4.48**	**11.17**	**58.30**	**3.45**	**750.89**

4.1 Refer Note 18 and Note 21 for property, plant and equipment pledged / hypothecated as securities for borrowings
4.2 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 2019. The following table provides the value of gross block and the carrying value considered in Indian GAAP as on 01 April 2019. (Refer Note 2.3)

Particulars	Gross Block	Accumulated Depreciation	Carrying Value (deemed cost)
(a) Land	17.93	-	17.93
(b) Buildings on Leasehold land	128.36	30.27	98.09
(c) Plant and Equipment	655.64	113.17	542.47
(d) Furniture and Fittings	29.00	11.03	17.97
(e) Office Equipment	17.17	10.64	6.53
(f) Computers & other peripherals	23.20	14.86	8.34
(g) Electrical Installation	61.91	6.88	55.03
(h) Vehicles	19.53	13.51	6.02
Total	**952.74**	**200.36**	**752.39**

4.3 The impact of change in the estimated useful lives of Stencils from 15 Years to 3 years is additional depreciation charge of Rs. 12.39 Million in current year.
4.4 During the current year, certain assets have been reclassified to other categories, based on the physical verification carried out by the Management.

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

5 Right-of-use (ROU) Assets

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Carrying amounts of:			
Land	8.25	9.66	11.07
Building	41.33	52.46	63.59
Total	**49.58**	**62.12**	**74.66**

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

Particulars	Land	Building	Amount
Gross block			
As at 1 April 2019	11.07	63.59	**74.66**
Additions	-	-	**-**
Disposals / Discarded	-	-	**-**
As at 31 March 2020	**11.07**	**63.59**	**74.66**
Additions	-	-	**-**
Disposals / Discarded	-	-	**-**
As at 31 March 2021	**11.07**	**63.59**	**74.66**
Accumulated depreciation			
As at 1 April 2019	-	-	**-**
Depreciation expense for the year	1.41	11.13	**12.54**
Elimination on Disposal	-	-	**-**
As at 31 March 2020	**1.41**	**11.13**	**12.54**
Depreciation expense for the year	1.41	11.13	**12.54**
Elimination on Disposal	-	-	**-**
As at 31 March 2021	**2.82**	**22.26**	**25.08**
Net block			
As at 31 March 2021	**8.25**	**41.33**	**49.58**
As at 31 March 2020	**9.66**	**52.46**	**62.12**
As at 1 April 2019	**11.07**	**63.59**	**74.66**

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

6 Intangible Assets (at cost / deemed cost)

Particulars	Computer software	Know how	Total
Gross block			
As at 1 April 2019 (Deemed cost)	1.95	30.59	32.54
Additions	6.39	-	6.39
Disposals / Discarded	-	-	-
As at 31 March 2020	**8.34**	**30.59**	**38.93**
Additions	5.04	-	5.04
Disposals / Discarded	-	-	-
As at 31 March 2021	**13.38**	**30.59**	**43.97**
Accumulated amortisation			
As at 1 April 2019	-	-	-
Amortisation expense for the year	3.12	12.29	15.41
Elimination on Disposal	-	-	-
As at 31 March 2020	**3.12**	**12.29**	**15.41**
Amortisation expense for the year	3.10	12.24	15.34
Elimination on Disposal	-	-	-
As at 31 March 2021	**6.22**	**24.53**	**30.75**
Net block			
As at 31 March 2021	**7.16**	**6.06**	**13.22**
As at 31 March 2020	**5.22**	**18.30**	**23.52**
As at 1 April 2019	**1.95**	**30.59**	**32.54**

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 2019. The following table provides the value of gross block and the carrying value considered in Indian GAAP as on 01 April 2019. (Refer Note 2.4)

Particulars	Gross Block	Accumulated Amortisation	Carrying Value (deemed cost)
(a) Computer Software	20.36	18.41	1.95
(b) Knowhow	73.42	42.83	30.59
Total	**93.78**	**61.24**	**32.54**

7 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Depreciation of Property, Plant and Equipment	92.86	69.04
(b) Amortisation of Intangible Assets	15.34	15.41
(c) Depreciation on ROU Assets	12.54	12.54
Total	**120.74**	**96.99**

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

8 Investments

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Investment Carried at Cost			
Unquoted Equity Shares - Associate Company			
SGS Tekniks Manufacturing Private Limited 322,557 equity Shares of Rs.10 Each, fully paid up	887.41	-	-
Total	**887.41**	**-**	**-**

Note 8.1 The Company acquired 20% stake in SGS Tekniks Manufacturing Private Limited (incorporated on 27 April 2011 in India) on 05 November 2020. The consideration paid for the acquisition amounted to Rs. 887.41 Million against the fair value of Rs. 683.84 Million of the acquired assets and assumed liabilities. The excess of the consideration paid over the fair value, thus amounted to a goodwill of Rs. 203.57 Million.

The Company has subsequently acquired 100% stake in SGS Tekniks Manufacturing Private Limited [Refer Note 47(a)].

9 Other Financial Assets (Non-current)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a) Security Deposits measured at amortised cost	24.64	20.72	15.96
(b) Other Bank Deposits			
- Under Lien*	101.13	-	-
- Margin Money	3.74	8.18	10.30
Total	**129.51**	**28.90**	**26.26**

* This Balance is under lien to DBS Bank India Ltd as secondary security on the External Commercial Borrowing (ECB) granted to the Company. Refer Notes 18.

10 Income Tax Asset (net)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Advance Tax / Tax deducted at Source (Net of Provisions of Rs. 243.20 Million as at 31 March 2021 and Rs. 74.71 Million as at 01 April 2019)	9.78	-	9.02
Total	**9.78**	**-**	**9.02**

11 Other Non-Current Assets

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Capital Advances	111.52	122.10	3.12
Total	**111.52**	**122.10**	**3.12**

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

12 Inventories

(At Lower of Cost and Net Realisable Value)

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a)	Raw Materials and Components	293.25	306.07	281.47
	- Materials-in-Transit	239.38	120.71	74.42
		532.63	**426.78**	**355.89**
(b)	Work-in-Progress	201.31	186.13	151.29
(c)	Finished Goods (other than those acquired for trading)	26.16	57.68	114.58
(d)	Stock-in-trade	0.90	3.42	8.99
(e)	Stores and Spare Parts (including packing materials)	9.75	8.24	6.03
	Total	**770.75**	**682.25**	**636.78**

12.1 The cost of inventories (including cost of traded goods) recognised as expense during the year is Rs. 2,889.30 Million (year ended 31 March 2020 is Rs. 2,327.69 Million)

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

12.3 The cost of inventories recognised as expense includes Rs. 76 Million for the year ended 31 March 2021 (Rs. 29.20 Million for the year ended 31 March 2020), in respect of write down of inventories. Further the Company has also created an allowance for obsolete and non-moving inventory amounting to Rs. 2.82 million as at 31 March 2021.

13 Trade Receivables

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a)	Considered good - unsecured (Refer Note 13.2)	1,301.27	1,186.36	1,009.49
(b)	Receivables which have significant increase in credit risk	-	-	-
(c)	Receivables - Credit impaired	-	-	-
	Gross receivables	**1,301.27**	**1,186.36**	**1,009.49**
	Allowance for expected credit loss (Refer Note 13.1)	(22.55)	(22.77)	(17.15)
	Net receivables	**1,278.72**	**1,163.59**	**992.34**
	The above amount of trade receivables also includes amount receivable from its related parties (Refer Note 37)	24.55	51.04	21.31

13.1 Movement in Expected Credit Loss (ECL) Allowance

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Balance at beginning of the year	22.77	17.15
Add: Additional Provision / (Reversal) of ECL allowance (Net)	9.18	5.62
Less: Utilization of ECL allowance	(9.40)	-
Balance at end of the year	**22.55**	**22.77**

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

13.2 Trade Receivables as at 31 March 2021 includes Rs. 546.01 Million (As at 31 March 2020: Rs. 618.57 Million) are due from three (Previous year: three) 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.

The Company measures the loss allowance for trade receivables at an amount equal to ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

13.3 The Company had entered into a factoring arrangement on a non recourse basis with M/s India Factoring and Financing Solutions Private Limited, in connection with receivables from certain customers. Based on the terms of the arrangement, the amounts received from India Factoring and Financing Solutions Private Limited has been derecognized. The amount of such factored receivables derecognised as at 31 March 2021 is Rs. 169.84 Million (31 March 2020 - Rs. 193.24 Million) (01 April 2019 - Rs. 127.81 Million).

13.4 The Company has receivable due from the following Parties in which there is a common Director.

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Infinx Services Private Limited	6.12	23.54	2.45
TIS International (USA) Inc	18.28	24.72	16.74
Syrma Tech Singapore Pte Ltd	0.15	-	-
Total	**24.55**	**48.25**	**19.19**

No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No trade or other receivable is due from firms or private companies respectively in which any director is a partner, a director or a member, other than mentioned above.

13.5 The Company has receivables over one year of Rs. 169.53 Million for the year ended 31 March 2021 (Rs. 42.02 Million and Rs. 60.43 Million for the year ended 31 March 2020 and 31 March 2019 respectively) from certain customers with a corresponding payable to / advance received from respective parties / their group entities.

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

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	As at 1 April 2019
(a)	Cash on Hand	1.00	1.14	0.61
(b)	Balances with Banks			
	- In Current Accounts	39.18	88.06	15.23
	- In EEFC Accounts	71.05	218.48	45.65
	- In Deposit Accounts	168.40	-	-
Total		**279.63**	**307.68**	**61.49**

14.2 Other Bank Balances

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	As at 1 April 2019
Balances with Banks - Margin Money	22.43	43.98	80.78
Total	**22.43**	**43.98**	**80.78**

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

15 Other Financial Assets (current)

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a)	Interest accrued, but not due on Fixed Deposits with banks	4.08	1.21	5.69
(b)	Balance Receivable from Customs Authorities	0.42	1.39	0.66
(c)	Export benefits Receivable	46.55	29.24	50.11
(d)	Advances to employees	2.05	1.82	2.13
(e)	Other Benefits Receivable from State Government	1.55	2.86	9.50
	Total	**54.65**	**36.52**	**68.09**

16 Other Current Assets

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a)	Balances Receivable from Government Authorities			
	- GST Input Credit / Advance Payments / Refund Receivable	74.74	50.22	33.74
(b)	Advance to Suppliers	133.80	133.31	91.31
(c)	Advances to Related Parties (Refer Note 37.2)	23.86	12.69	-
(d)	Prepaid expenses	9.59	9.20	1.32
	Total	**241.99**	**205.42**	**126.37**

16.1 The Company has given supplier advances to the following parties in which there is a common Director.

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Infinx Services Private Limited	23.29	12.57	-
Memory Electronics Private Limited	0.09	0.12	-
Total	**23.38**	**12.69**	**-**

Syrma SGS Technology Limited (formerly known as Syrma Technology Private Limited)
Notes forming part of standalone financial statements for the year ended 31 March 2021
(All amounts are in Million Indian Rupees unless otherwise stated)

17A Share Capital

Particulars	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	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	5,550,000	55.50	5,550,000	55.50	5,550,000	55.50
Preference Shares of Rs. 100/- each	1,200,000	120.00	1,200,000	120.00	1,200,000	120.00
(b) **Issued, Subscribed and Fully Paid Up**						
Equity Shares of Rs. 10/- each fully paid up	748,041	7.48	702,063	7.02	702,063	7.02
Total	**748,041**	**7.48**	**702,063**	**7.02**	**702,063**	**7.02**

Notes:

17A.1 Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period:

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	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	702,063	7.02	702,063	7.02
Add: Fresh issue of shares during the year*	45,978	0.46	-	-
Shares outstanding as at the end of the year	748,041	7.48	702,063	7.02

During the year, Company issued equity shares at Rs 7,204.50 per share comprising of face value of Rs. 10 each and Securities premium of Rs 7,194.50 each.

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	No. of Shares (In full number)	Amount	No. of Shares (In full number)	Amount
Compulsorily Convertible preference Shares:				
Shares outstanding as at the beginning of the year	-	-	-	-
Add: Fresh issue of shares during the year	104,002	10.40	-	-
Shares outstanding as at the end of the year	104,002	10.40	-	-

During the year, Company issued preference shares at Rs 7,204.50 per share comprising of face value of Rs 100 each and Securities premium of Rs 7,104.50 each.

17A.2 Details of Shares held by Holding Company

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
	No. of Shares(In full number)	No. of Shares(In full number)	No. of Shares(In full number)
Tancom Electronics Private Limited (Equity shares of Rs.10/- each fully paid)	697,925	697,925	697,925

17A.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 2021		As at 31 March 2020		As at 1 April 2019	
	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						
Tancom Electronics Private Limited	697,925	93.30%	697,925	99.41%	697,925	99.41%
0.01% Compulsorily Convertible Preference Shares of Rs. 100 each fully paid						
South Asia Growth Fund II Holdings, LLC	103,213	99.24%	-	0.00%	-	0.00%

17A.4 Shares issued for consideration other than Cash

The aggregate number of equity shares allotted as fully paid up for consideration other than cash pursuant to amalgamation of Syrma Services and Solutions Private limited (SSSPL) and 3G Wireless Communication Private limited (3G) in immediately preceding five years ended 31 March 2021 are 2,063 shares (previous period of five years ended 31 March 2020 are 2,063 shares).

17A.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.

(b) Compulsorily Convertible Preference Shares (CCPS)

The holders of CCPS shall be entitled to share in the distribution of declared dividends at a pre-determined cumulative dividend rate of 0.01% per annum. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid in priority to other classes of shares. In a liquidity event, as applicable, the holder(s) of the CCPS shall have the right to be first paid in priority to the other shareholders and all other classes of preference shareholders, any declared but accrued and unpaid dividends. The holders of CCPS shall be entitled to attend meetings of all shareholders of the Company and, will be entitled to such voting rights on an as if converted basis, as may be permissible under applicable law. The holders of CCPS shall be entitled to the same number of votes for each CCPS as a holder of 1 (one) equity share, provided however that in the event of any adjustment in conversion the number of votes associated with each CCPS will change accordingly. The holders of CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

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

17B Other Equity

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a)	Capital Reserve	8.23	8.23	8.23
(b)	Securities Premium	1,167.95	100.12	100.12
(c)	Special Reserve - Special Economic Zone (SEZ) Reinvestment Reserve	337.41	256.60	105.50
(d)	Retained Earnings	850.24	645.08	354.09
(e)	Compulsorily Convertible Preference Shares treated as Equity Financial Instruments (Refer Note 47(d))	10.40	-	-
	Total	**2,374.23**	**1,010.03**	**567.94**

	Particulars	As at 31 March 2021	As at 31 March 2020
(a)	**Capital Reserve (out of Amalgamation)**	8.23	8.23
(b)	**Securities Premium**		
	Opening Balance	100.12	100.12
	Addition for the year (Refer Note below)	1,069.68	-
	Utilisation / Reversal during the year	(1.85)	-
	Closing Balance	**1,167.95**	**100.12**
(c)	**Special Reserve - SEZ Reinvestment Reserve**		
	Opening Balance	256.60	105.50
	Addition for the year (Refer Note below)	132.64	227.72
	Utilisation / Reversal during the year	(51.83)	(76.62)
	Closing Balance	**337.41**	**256.60**
(d)	**Surplus in Statement of Profit and Loss**		
	Opening Balance	645.08	354.09
	Profit for the year	286.15	438.80
	Other comprehensive income for the year, net of income tax	(0.18)	3.29
	Transfer from Special Reserve - SEZ Reinvestment Reserve	51.83	76.62
	Transfer to Special Reserve - SEZ Reinvestment Reserve	(132.64)	(227.72)
	Closing Balance	**850.24**	**645.08**
(e)	**Compulsorily Convertible Preference Shares treated as Equity Financial Instruments (Refer Note 17A.5(b) & Note 17B.5)**		
	Opening Balance	-	-
	Issue of Preference Shares during the year	10.40	-
	Closing Balance	**10.40**	**-**
	Total	**2,374.23**	**1,010.03**

Notes: Nature and purpose of other reserves

17B. Capital Reserve

The reserve has been created consequent to the amalgamation of 3G Wireless Private Limited with the Company

17B.2 Securities Premium

Securities premium is used to record the premium on issue of securities. The reserve is utilised in accordance with the provisions of the Act.

17B.3 Special Reserve - SEZ Reinvestment Reserve

The Special Economic Zone (SEZ) Reinvestment Reserve has been created out of profit of eligible SEZ unit as per provisions of section 10AA(1)(ii) of the Income–tax Act, 1961 for acquiring new plant and machinery.

17B.4 Retained Earnings

Retained Earnings 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.

17B.5 Compulsorily Convertible Preference Shares treated as Equity Financial Instruments

Compulsorily Convertible Preference Shares treated as Equity Financial Instruments represents 0.01% Compulsorily Convertible Preference shares issued pursuant to the agreement entered into by the Company with South Asia Growth Fund II Holdings LLC and South Asia EBT Trust. These shares are convertible in the ratio of 1 equity share for every one preference share held in terms of Clause 1.2 of the said agreement based on a valuation process set out in schedule 7 of the agreement. Subsequent to the year end, the said conversion ratio has been modified to 1.02048 equity shares for every one preference share held. Also refer Note 47(d). These Preference Shares are entitled to a 0.01% dividend and are not entitled to any other form of distribution of profits by the Company until its conversion to equity shares.

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

18 Borrowings (Non-Current)

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a)	Term Loans (Secured) (Refer Notes 18.1 & 18.2)	244.98	70.14	67.83
(b)	Loan from related parties (Unsecured) (Refer Note 18.3)	-	125.38	230.34
(c)	Redeemable Preference Shares (Unsecured from Related Parties) (Refer Note 18.4)	-	46.62	87.75
	Total	**244.98**	**242.14**	**385.92**

18.1 Security

Term Loan from RBL:

Primary Security -

Pari Passu hypothecation Over Unencumbered machinery and other moveable fixed assets belonging to the Company and exclusive charge on assets of Bawal Plant, Harayana.

Secondary Security -

(a) Exclusive Charge by way of Equitable Mortgage of commercial property owned by Tancom Electronics:Unit No.1B, 5th Floor, Unified Infotech park, Plot No R-797, Savil Village, Navi Mumbai, TTCN Area having carpet area of 11492 Sq.ft.
(b) Exclusive charge by way of equitable mortgage of Flat no. 1, Merry Niketan, Mount Mary Road, Bandra Owned by Sandeep Tandon.
(c) Personal Guarantee by Mr. Manoharlal Tandon, Mr. Sandeep Tandon & Mrs. Veena Kumari Tandon.
(d) Corporate Guarantee by Tancom Electronics Private Limited.

External Commercial Borrowings (ECB):

Primary Security -
Excusive charge on the Plant & Machinery funded out of the ECB.

Secondary Security -
Exclusive charge on Fixed Deposit of Rs. 100 Million and interest accrued thereon for the tenor of the ECB Loan.
Personal Guarantee by Mr.Manoharlal Tandon, Mr.Sandeep Tandon and Mrs. Veena Kumari Tandon.

Term Loan from SBI:

18.2 Terms of Secured Loan from Banks:

As at 31 March 2021

Particulars	Interest Rate	No. of Installments Outstanding	Repayment Terms	Amount outstanding as at 31 March 2021
(i) Term loan from RBL:				
Loan 1 (USD)	4.78%	1 quarter	Principal Quarterly & Interest Monthly	6.97
Loan 2 (USD)	3.30%	1 quarter		4.61
Loan 3 (EUR)	3.85%	14 quarters		84.59
Loan 5 (INR)	11.10%	3 quarters		1.70
(ii) External Commercial Borrowing from DBS Bank, Singapore (USD)	2.87%	18 quarters	Principal & Interest Quarterly	220.88
Total				**318.75**
Less: Current Maturities of Long-Term Borrowings (Refer Note 23)				73.77
Long Term Borrowings from Bank				**244.98**

As at 31 March 2020

Particulars	Interest Rate	No. of Installments Outstanding	Repayment Terms	Amount outstanding as at 31 March 2020
(i) Term loan from SBI:				
Loan 1 (INR)	10.55%	12 months	Principal & Interest Monthly	2.55
(ii) Term loan from RBL:				
Loan 1 (USD)	5.07%	3 quarters	Principal Quarterly & Interest Monthly	21.38
Loan 2 (USD)	5.46%	3 quarters		14.12
Loan 3 (EUR)	3.85%	16 quarters		92.82
Loan 4 (INR)	10.85%	3 quarters		0.96
Loan 5 (INR)	10.50%	5 quarters		2.79
Total				**134.63**
Less: Current Maturities of Long-Term Borrowings (Refer Note 23)				64.49
Long Term Borrowings from Bank				**70.14**

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

As at 1 April 2019

Particulars	Interest Rate	No. of Installments Outstanding	Repayment Terms	Amount outstanding as at 1 April 2019
(i) Term loan from SBI:				
Loan 1 (INR)	10.55%	24 months	Principal & Interest Monthly	4.86
Loan 2 (USD)	5.64%	4 quarters		5.08
(ii) Term loan from RBL				
Loan 1 (USD)	5.07%	7 quarters	Principal Quarterly & Interest Monthly	46.02
Loan 2 (USD)	5.46%	7 quarters		30.36
Loan 3 (EUR)	3.85%	20 quarters		48.35
Loan 4 (INR)	10.85%	7 quarters		2.21
Loan 5 (INR)	10.50%	9 quarters		5.01
Total				**141.89**
Less: Current Maturities of Long-Term Borrowings (Refer Note 23)				74.06
Long Term Borrowings from Bank				**67.83**

18.3 Terms of Loan from related parties:

Particulars	Interest Rate	No. of Installments Outstanding	Amount outstanding as at 31 March 2021	Amount outstanding as at 31 March 2020	Amount outstanding as at 1 April 2019
Unsecured loan (Refer Note 37)	9.00%	-	-	125.38	230.34
Total			**-**	**125.38**	**230.34**

18.4 Details of Redeemable Preference Shares

(a) Net Carrying Value in Books

Preference Shares	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
0.1% Cumulative Redeemable Non Convertible Preference Shares	-	-	45.00
1% Cumulative Redeemable Non Convertible Preference Shares	-	30.00	30.00
7% Cumulative Convertible Redeemable Preference Shares	-	15.00	15.00
Grand Total	-	45.00	90.00
Add / (Less) - Fair value adjustment	-	1.62	(2.25)
Net carrying value	**-**	**46.62**	**87.75**

(b) Reconciliation of the Number of Redeemable Preference Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period

Particulars	0.1% Cumulative Redeemable Non Convertible Preference Shares Rs. 100 Fully Paid - Refer Note 1		1% Cumulative Redeemable Non Convertible Preference Shares Rs. 100 Fully Paid - Refer Note 2		7% Cumulative Convertible Redeemable Preference Shares Rs. 100 Fully Paid - Refer Note 3	
	No. of shares (In full number)	Amount	No. of shares (In full number)	Amount	No. of shares (In full number)	Amount
Shares / Amount outstanding as at the 1 April 2019	450,000	45.00	300,000	30.00	150,000	15.00
Add: Fresh issue of shares during the year	-	-	450,000	45.00	-	-
Less: Redemption of shares during the year	(450,000)	(45.00)	(450,000)	(45.00)	-	-
Shares / Amount outstanding as at the 31 March 2020	**-**	**-**	**300,000**	**30.00**	**150,000**	**15.00**
Add: Fresh issue of shares during the year	-	-	-	-	-	-
Less: Redemption of shares during the year	-	-	(300,000)	(30.00)	(150,000)	(15.00)
Shares / Amount outstanding as at the 31 March 2021	**-**	**-**	**-**	**-**	**-**	**-**

Notes:

(i) The 0.1% Cumulative Redeemable Preference shares are Non-Convertible having a par value of Rs. 100 per share. These preference shares are non-participating in surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid. The preference shares carry a preferential right vis-a-vis equity shares with respect to payment of dividend or repayment of capital and the payment of dividend on cumulative basis for the preference shares. The preference shares have a voting right as per the provisions of Section 47(2) of the Companies Act, 2013. The preference shares are redeemable on completion of 14 years from the date of allotment at par on the face Value of the preference shares or optional early redemption at the option of the Company. During the year ended 31 March 2020, the Company redeemed 4,50,000 0.1% Redeemable Non-Convertible Cumulative Preference Shares of Rs 100/- each by exercising its option for early redemption.

(ii) The 1% Cumulative Redeemable Preference shares are Non-Convertible in nature having a par value of Rs. 100 per share. These preference shares are non-participating in surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid. The preference shares carry a preferential right vis-a-vis equity shares with respect to payment of dividend or repayment of capital and the payment of dividend on cumulative basis for the preference shares. The preference shares have a voting right as per the provisions of Section 47(2) of the Companies Act, 2013. The preference shares are redeemable on completion of 14 years from the date of allotment at par on the face Value of the preference shares or optional early redemption at the option of the Company. During the year ended 31 March 2020, the Company issued 4,50,000 1% Redeemable Non-Convertible Cumulative Preference Shares of Rs 100/- each on the same terms as stated above. The said Preference shares were redeemed during the year itself by exercising its option for early redemption. During the year ended 31 March 2021, the Company had redeemed the balance preference shares of 300,000 by exercising its option for early redemption.

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

(iii) The 7% Cumulative Redeemable Prefernce shares numbering 150,000 of Rs. 100 each are issued and alloted pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench passed on 22nd Day of June 2017 and in accordance with scheme of Amalgamation between M/s. Syrma Services And Solutions Private Limited, (First Transferor Company), and 3G Wireless Communications Private Limited, (Second Transferor Company) with Syrma Technology Private Limited) to the preference shareholder of 3G Wireless Communications Private Limited. Preference Shareholder(s) shall have option to convert preference shares into equity shares as may be decided by the Board of Directors. If the preference shares are not converted into equity shares, the same shall be redeemable at any time at the option of the Board of Directors but not later than 20 years from the date of allotment. During the year ended 31 March 2021, the Company had redeemed the said preference shares by exercising its option for early redemption.

18.5 Reconciliation of change in Liabilities arising from financing activities:

a) For the period ended 31 March 2021

Particulars	As at 1 April 2020	Cash flow	Exchange difference	Others^	As at 31 March 2021
Non-current borrowings*	260.01	56.68	2.17	(0.11)	318.75
Current borrowings	531.40	(273.82)	(15.12)	-	242.46
Redeemable Preference Shares	46.62	(45.00)	-	(1.62)	-
Lease liability	61.53	(15.17)	-	6.04	52.40

b) For the period ended 31 March 2020

Particulars	As at 1 April 2019	Cash flow	Exchange difference	Others^	As at 31 March 2020
Non-current borrowings*	372.23	(124.84)	11.88	0.74	260.01
Current borrowings	483.47	11.65	36.28	-	531.40
Redeemable Preference Shares	87.75	(45.00)	-	3.87	46.62
Lease liability	69.21	(14.59)	-	6.91	61.53

* Long term borrowing includes current maturities of Long term borrowing.
^ Others includes amortisation of processing fees, interest on lease liability.

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

19 Other Financial Liabilities (Non-Current)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Liability towards (gains) / losses on financial instrument	6.80	-	-
Total	**6.80**	**-**	**-**

20 Provisions (Non-Current)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Provision for employee benefits (Refer Note 35)			
- Provision for Gratuity	19.48	14.49	15.87
- Provision for Compensated Absences	12.41	10.41	9.93
Total	**31.89**	**24.90**	**25.80**

21 Borrowings (Current)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Working Capital Facilities from Banks - Secured (Refer Notes 21.1 & 21.2)	242.46	531.40	483.47
Total	**242.46**	**531.40**	**483.47**

21.1 Security

(a) First pari-passu charge on present and future inventories and book debts.

(b) First pari-passu charge by way of equitable mortgage on Factory Land & Building property bearing survey number: SF 164/1 PART, situated at Plot no. B 27, Phase II, Zone B, MEPZ, Tambaram - 600045, owned by the Company.

(c) First pari-passu charge by way of equitable mortgage on Commercial Building bearing Survey number: 406, situated at Flat no. 406, 4th Floor, Dalamal Towers, Blackbay Reclamation Scheme, Nariman Point, Mumbai - 400021, owned by Tandon Magnetics (India) Private Limited.

(d) First pari-passu charge by way of equitable mortgage on Residential Building bearing Survey number: 226/227, situated at Flat no. 1166, 16th Level Tower I, ESTANCIA, GST Road, Vallancheri & Potheri, Chengalpet, Vallancheri, 600145, owned by Tancom Electronics Pvt Ltd.

(e) First pari-passu charge by way of equitable mortgage on land bearing survey number: 43/1, situated at S no 43/1 and 43/2, in Patwari Halka 26/1 situated in Gram Raukhadi, Tehsil Sanwer District, Indore, admeasuring total area: 8.08 acres, belonging to Mrs.Veena Kumari Tandon.

(f) First pari-passu charge by the way of equitable mortage on commercial building situated at Flat no.13, Merry Niketan, Mount Mary Road, Bandra, Mumbai - 400035, admeasuring total area: 749.5 sqft, belonging to Tancom Electronics Pvt Ltd.

(g) First pari-passu charge on Fixed Assets (Unencumbered Machinery and other unencumbered movable assets) owned by the Company.

(h) Personal Guarantee by Mr. Manoharlal Tandon, Mr. Sandeep Tandon and Mrs. Veena Kumari Tandon.

(i) Corporate Guarantee from Tancom Electronics Pvt Ltd and Tandon Magnetics (India) Private Limited.

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

22 Trade Payables

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a)	Total outstanding dues of micro enterprises and small enterprises (Refer Note 22.2)	11.12	3.87	5.71
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,137.30	1,064.25	905.79
	Total	**1,148.42**	**1,068.12**	**911.50**

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

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

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	11.12	3.87	5.71
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.76	0.10	0.08
(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	1.66	0.02	0.08
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	1.76	0.10	0.08
(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	1.66	0.02	0.08

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.

23 Other Financial Liabilities (Current)

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a)	Current Maturities of Long-term Borrowings (Refer Note 18.2)	73.77	64.49	74.06
(b)	Payable towards procurement of capital assets	2.35	4.32	75.22
(c)	Interest accrued and due on loans from Related Party	4.30	15.00	26.93
(d)	Interest accrued but not due on loans from banks	0.56	0.46	0.53
(e)	Liability towards (gains)/lossess on financial instrument	1.94	-	-
	Total	**82.92**	**84.27**	**176.74**

24 Provisions (Current)

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a)	Provision for Warranty (Refer Note 41)	1.42	1.58	1.59
(b)	Provision for Employee Benefits (Refer Note 35)			
	- Provision for Gratuity	8.07	6.81	4.63
	- Provision for Compensated Absences	2.98	1.73	1.08
(c)	Provision for Contingencies (Refer Note 41)	16.00	16.00	6.00
	Total	**28.47**	**26.12**	**13.30**

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

25 Current Tax Liabilities (net)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Provision for Tax (Net of Advance Tax of Rs.178 Million as at 31 March 2020)	-	23.27	-
Total	**-**	**23.27**	**-**

26 Other Current Liabilities

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a)	Deferred revenue (Refer Note below)	247.15	212.29	145.29
(b)	Advance from Customers	117.80	160.23	54.60
(c)	Statutory Remittances (Contributions to PF and ESI, Withholding Taxes, GST, etc.)	12.66	15.63	21.84
	Total	**377.61**	**388.15**	**221.73**

Note: Deferred revenue represents tooling charges received in advance from one of the customers, recognised as tooling income on the basis of completion of projects and number of units sold to the customer during the respective years.

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

27 Revenue from Operations

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a)	Sale of Products (net)		
	- Manufactured goods	4,233.72	3,595.36
	- Traded goods	41.59	69.46
(b)	Sale of Services	18.16	19.36
(c)	Other Operating Revenues		
	- Export Incentive	41.19	59.33
	- Tooling Charges	32.63	216.18
	- Sale of Scrap	12.41	6.41
	- Income from Outsourcing Services	3.33	4.66
	Total Other Operating Revenues	**89.56**	**286.58**
	Total	**4,383.03**	**3,970.76**

27.1 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 2021	For the year ended 31 March 2020
Revenue by Geography		
India	1,313.32	649.82
Rest of the world	3,069.71	3,320.94
Total Revenue from Operations	**4,383.03**	**3,970.76**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue by Segment		
Electronic Manufacturing Services	4,323.28	3,896.65
Others	59.75	74.11
Total Revenue from Operations	**4,383.03**	**3,970.76**

27.2 Timing of Recognition of Revenue

Particulars	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Products / services transferred at point in time	4,341.84	3,763.90
Products / services transferred over a period in time	-	147.53
Total revenue from contracts with customers	**4,341.84**	**3,911.43**

Note: The aforesaid excludes export incentives recognised under Revenue from operations.

27.3 Contract balances

Particulars	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Receivables, which are included in 'Trade receivables'*	1,301.27	1,186.36
Advance from customers, which are included in 'Other current liabilites'	117.80	160.23
Deferred revenue, which are included in 'Other current liabilities'	247.15	212.29

*Represents Gross Trade receivables without considering expected credit loss allowance

28 Other Income

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a)	Interest income on financial assets carried at amortised cost		
	- Bank deposits	8.29	3.16
	- Security deposits	0.91	0.82
	Total Interest Income	**9.20**	**3.98**
(b)	Foreign Exchange Gain (net)	48.90	57.09
(c)	Insurance / Other Claims	0.04	0.07
(d)	Profit on Sale of Property, plant and equipment (net)	-	1.27
(e)	Liabilities No Longer Required Written back	1.94	7.57
(f)	Others	1.69	8.08
	Total	**61.77**	**78.06**

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

29.1 Cost of Raw Materials Consumed

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening Stock	426.78	355.89
Add: Purchases	2,869.79	2,289.35
	3,296.57	**2,645.24**
Less: Closing Stock (Refer Note 12)	532.64	426.78
Consumption of Raw Materials	**2,763.93**	**2,218.46**

29.2 Purchase of Stock-in-Trade

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Purchase of Stock-in-Trade	38.09	26.92
Total	**38.09**	**26.92**

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Inventories at the End of the year: (Refer Note 12)		
- Finished Goods	26.16	57.68
- Work-in-progress	201.31	186.13
- Stock-in-trade	0.90	3.42
Sub-total	**228.37**	**247.23**
(b) Inventories at the Beginning of the year:		
- Finished Goods	57.68	114.58
- Work-in-progress	186.13	151.29
- Stock-in-trade	3.42	8.99
Sub-total	**247.23**	**274.86**
Net Decrease / (Increase)	**18.86**	**27.63**

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

30 Employee Benefits Expense

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a)	Salaries, wages and bonus	234.65	227.73
(b)	Contribution to provident and other funds (net) (Refer note 35)	18.94	15.87
(c)	Gratuity expense (Refer note 35)	6.10	5.80
(d)	Compensated absences expense	4.91	1.14
(e)	Remuneration to Directors	24.00	25.10
(f)	Staff welfare expenses	15.21	13.28
		303.81	**288.92**
	Less: Recovery of Salaries from Related Parties (Refer Note 37.2)	(17.46)	(25.40)
	Total	**286.35**	**263.52**

31 Finance Costs

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a)	Interest on borrowings	19.99	29.41
(b)	Interest on lease liability	6.04	6.91
(c)	Interest on Unsecured Loan	5.13	17.76
(d)	Factoring Charges	11.50	16.51
(e)	Interest on Redeemable Preference shares (net)	0.58	5.42
(f)	Interest on delayed payment of taxes	0.34	3.67
(g)	Interest on delayed payments to micro enterprises and small enterprises (Refer Note 22.2)	1.66	0.02
	Total	**45.24**	**79.70**

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

32 Other Expenses

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a)	Consumption of stores and spares	68.42	54.68
(b)	Stipend to Apprentices	47.29	27.41
(c)	Insurance	11.15	9.29
(d)	Power and fuel	39.93	51.48
(e)	Labour Charges	295.15	305.84
(f)	Sub-contracting charges	69.82	69.78
(g)	Freight outward & clearing	13.72	9.71
(h)	Rent	5.30	3.51
(i)	Repairs and maintenance		
	- Plant and machinery	13.63	10.36
	- Buildings	8.80	9.63
	- Others	17.71	10.89
(j)	Advertising and sales promotion	77.44	83.76
(k)	Provision for Warranty (Refer Note 41)	0.10	0.03
(l)	Provision for Contingencies (Refer Note 41)	-	10.00
(m)	Travelling and conveyance	8.27	20.45
(n)	Allowance for ECL	9.18	5.62
(o)	Bad debts Written Off	9.40	-
	Less: Utilization of Allowance for ECL	(9.40)	-
	Net Bad debts written off	-	-
(p)	Communication costs	3.63	4.00
(q)	Printing and stationery	2.58	3.84
(r)	Legal and professional fees	79.95	41.09
(s)	Payments to auditor (Refer Note 32.1 below)	5.60	2.56
(t)	Security charges	6.93	5.12
(u)	Bank charges	14.80	16.57
(v)	Corporate Social Responsibility (Refer Note 42)	6.71	2.00
(w)	Rates and Taxes	4.49	3.47
(x)	Mark-to-Market (MTM) loss / (gain) on financial instrument	8.74	-
(y)	Miscellaneous expenses	2.43	1.97
		821.77	**763.06**
	Less: Claims for reimbursement with State Government	(3.34)	(1.77)
	Less: Freight charges reimbursed by customers	(10.20)	(3.99)
	Total	**808.23**	**757.30**

32.1 Payment to Statutory Auditors

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Payments to auditors comprises		
- For Statutory Audit	3.30	2.50
- For Certification and Other Services	2.25	-
- Reimbursement of Expenses	0.05	0.06
Total	**5.60**	**2.56**

33 Exceptional Items

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Bad Receivables Written Off (Refer Note below)	-	55.99

Note: During the previous year, based on settlement agreement entered with one of the customers on account of incorrect remittance of money (viz. mis-representation of email-id) at their end, the Company has waived an amount of Rs. 55.99 Million receivable from the customer and accordingly the same has been written off by the Company and shown as an exceptional item.

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

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

	Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
(a)	Claims against the Company not Acknowledged as Debt			
	- Erstwhile customer (Refer Note (ii) below)	56.17	56.17	-
	- Karnataka VAT related matters	14.02	14.02	14.02
	- Other Matters	-	-	0.31
(b)	Capital Commitments (Refer Note (iii) below)	125.30	123.53	-

Notes:

(i) The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the Claimants, as the case may be and, therefore, cannot be predicted accurately.

(ii) The Company has filed Special Leave Petition (SLP) before Honorable Supreme Court of India against the Madras High Court Judgment relating to direction to the Company to deposit 50% of the amount in the Court. Supreme court has stayed the order of Madras High court, to pay the said amount. Further, the erstwhile customer, has also filed a counter SLP before the Honorable Supreme Court of India against the Madras High Court Judgment referred above, which is pending hearing. Based on the assessment carried out by the Company, the Management expects a favorable decision in respect of the above. Further, petition against the Company before National Company Law Tribunal, Mumbai Bench, for initiation of Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code has been withdrawn.

(iii) Capital Commitments represents the estimated amounts of contracts remaining to be executed on capital account, net of advances and not provided.

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

35 Employee Benefits

35.1 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 2021	For the year ended 31 March 2020
Employer's Contribution to Provident Fund	16.52	13.67
Employer's Contributions to Employee State Insurance	0.45	0.29
Employer's Contribution to Superannuation Fund	1.73	1.91
Total	**18.70**	**15.87**

35.2 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. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

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 period 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 respective year ends 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 2021	For the year ended 31 March 2020
Gratuity:		
Service Cost		
- Current Service Cost	4.62	4.41
- Interest expense on Defined Benefit Obligation	1.77	1.69
- Interest income on plan assets	(0.29)	(0.30)
Components of defined benefit costs recognised in Statement of profit or loss (A)	**6.10**	**5.80**
Remeasurement on the net defined benefit liability :		
Return on plan assets (excluding amount included in net interest expense)	0.20	0.21
Actuarial (gain) / loss arising form changes in financial assumptions	0.80	(5.24)
Actuarial (gain) / loss arising form experience adjustments	(0.70)	0.67
Actuarial (gain) / loss arising form demographic adjustments	(0.05)	(0.28)
Components of defined benefit costs recognised in other comprehensive income (B)	**0.25**	**(4.64)**
Total (A) + (B)	**6.35**	**1.16**

(i) The current service cost and interest expense for the 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.

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

(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 2021	As at 31 March 2020	As at 1 April 2019
Net (Asset)/Liability recognised in the Balance Sheet:			
Gratuity:			
Present value of defined benefit obligation	31.54	25.89	24.91
Fair value of plan assets	3.99	4.59	4.41
(Surplus)/Deficit	27.55	21.30	20.50
Current portion of the above	8.07	6.81	4.63
Non current portion of the above	19.48	14.49	15.87

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Change in the obligation during the year:		
Gratuity:		
Present value of defined benefit obligation at the beginning of the year	25.89	24.91
Expenses Recognised in the Statement of Profit and Loss:	-	-
- Current Service Cost	5.13	4.41
- Interest Expense / (Income)	1.77	1.69
Recognised in Other Comprehensive Income:		
Remeasurement (gains) / losses	0.30	(4.84)
Benefit payments	(1.55)	(0.28)
Present value of defined benefit obligation at the end of the year	**31.54**	**25.89**

(d) Movement in fair value of plan assets are as follows :

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Change in the fair value of assets during the year		
Gratuity:		
Fair value of plan assets at the beginning of the year	4.59	4.41
Income Recognised in Statement of Profit and Loss Account:		
- Expected return on plan assets	0.29	0.30
Recognised in Other Comprehensive Income:		
Remeasurement gains / (losses)	(0.20)	(0.21)
Contributions by employer (including benefit payments recoverable)	0.86	0.37
Benefit payments	(1.55)	(0.28)
Fair Value of Plan assets at the end of the year	**3.99**	**4.59**

The actual return on Plan Assets as furnished by Insurer is Rs. 0.25 Million (Previous Year - Rs 0.21 Million).

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

(e) The entire Plan Assets are managed by the Insurer. The details with respect to the composition of investments in the fair value of Plan Assets have not been disclosed in the absence of the necessary information.

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

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Gratuity:			
Discount rate	6.55% - 7.08%	6.83% - 6.83%	7.62% - 7.75%
Expected rate of salary increase	2.5% - 8%	2.5% - 7.4%	11% - 36.65%
Attrition Rate	10.63% - 13.33%	5.71% - 9.76%	7.31% - 7.88%
Expected return on plan assets	6.55% - 7.08%	6.83% - 6.83%	9.88% - 19.05%
Mortality tables*	India Assured Life (2012-14) Ultimate	India Assured Life (2012-14) Ultimate	India Assured Life (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.

(g) 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 period while holding all other assumptions constant :

In respect of Gratuity:

(Increase) / Decrease on the Defined benefit Obligation	As at 31 March 2021	As at 31 March 2020
(i) Discount rate		
Increase by 100 bps	2.22	1.83
Decrease by 100 bps	(2.56)	(2.10)
(ii) Salary growth rate		
Increase by 100 bps	(2.39)	(1.97)
Decrease by 100 bps	2.10	1.76
(iii) Attrition rate		
Increase by 100 bps	0.37	0.32
Decrease by 100 bps	(0.40)	(0.35)
(iv) Mortality rate		
Increase by 10%	0.01	0.03

(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 period 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 across various years.

(h) Experience Adjustments

Particulars	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Projected Benefit Obligation	31.54	25.89	24.91
Fair Value of Plan Assets	3.99	4.59	4.41
Deficit / (Surplus)	(27.55)	(21.30)	(20.50)
Experience Adjustments on Plan Liabilities - (Gains) / losses	0.30	(4.84)	6.65
Experience Adjustments on Plan Assets - (Gains) / losses	(0.20)	(0.21)	(0.14)

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

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

(i) Funding Arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(ii) Expected contributions to post-employment benefit plans for the year ending 31 March 2022 are Rs. 8.08 Million. (31 March 2021 - 6.81)

(iii) The weighted average duration of the defined benefit obligation as at 31 March 2021 is 6.52 years and 12.48 years (2020 – 11.11 years and 11.55 years).

(iv) Maturity profile of defined benefit obligation on an undiscounted basis is as follows

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Year 1	4.96	2.56
Year 2	1.39	2.55
Year 3	3.65	1.16
Year 4	1.13	3.25
Year 5	1.95	0.80
Next 5 year pay-outs (6-10 years)	12.86	12.97
Pay - outs above ten years	36.42	26.26
Total	**62.36**	**49.55**

35.3 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 2021	As at 31 March 2020	As at 1 April 2019
Non-current portion	12.41	10.41	9.93
Current portion	2.98	1.73	1.08
Total	15.39	12.14	11.01

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 2021	As at 31 March 2020	As at 1 April 2019
Assumptions			
Discount rate	6.55% - 7.08%	6.83% - 6.83%	7.62% - 7.75%
Expected rate of salary increase	2.5% - 8%	2.5% - 7.4%	11% - 36.65%
Attrition Rate	10.63% - 13.33%	5.71% - 9.76%	7.31% - 7.88%
Mortality tables	India Assured Life (2012-14) Ultimate	India Assured Life (2012-14) Ultimate	India Assured Life (2012-14) Ultimate

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

36 Segment Reporting

36.1 Business Segment

The Chief Operating Decision Maker evaluates the performance of the Company based on the operating segments as Electronic Manufacturing Services (EMS) and Others. Therefore, there are only two reportable segment called EMS & Others in accordance with the requirement of Ind AS 108 "Operating Segments".

Particulars	EMS		Others		Total	
Year	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
Revenue	4,323.28	3,896.65	59.75	74.11	4,383.03	3,970.76
Segment Results before depreciation	469.54	585.32	(1.97)	35.62	467.57	620.94
Less: Depreciation	120.18	96.37	0.56	0.62	120.74	96.99
Segment Results after depreciation	**349.36**	**488.95**	**(2.53)**	**35.00**	**346.83**	**523.95**
Less: Unallocated expenses**					45.24	79.70
Add: Other Income^					61.77	78.06
Profit before Tax					**363.36**	**522.31**
Segment Assets	3,620.97	3,378.18	81.92	81.31	3,702.89	3,459.49
Unallocated Assets*	-	-	-	-	897.19	7.46
Total Assets					**4,600.08**	**3,466.95**
Segment Liabilities	1,641.62	1,585.95	13.12	2.65	1,654.74	1,588.60
Unallocated Liabilities#	-	-	-	-	563.63	861.30
Capital Employed					2,381.71	1,017.05
Total Liabilities					**4,600.08**	**3,466.95**
Other disclosures						
Addition to Non-current assets	69.64	105.98	-	0.08	**69.64**	**106.06**

** Unallocated expenses represents Finance costs
^ Other Income represents interest income,exchange gain etc.
* Unallocated assets represent Income tax asset (net), Deferred tax asset (net) and Investment in associate
# Unallocated Liabilities represent Deferred Tax Liability, Current tax liabilities and Borrowings

36.2 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, USA ,Germany and Rest of the World.

Revenue by Geographic Market

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
India	1,313.32	649.82
USA	953.26	1,165.59
Germany	1,411.31	1,195.74
Rest of the world	705.14	959.61
Total*	**4,383.03**	**3,970.76**

Information about product revenue are as given in Note 27.
*Represents Revenue from operations as per Note 27.

Non-Current Assets by Geographic Market**

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
India	925.21	991.15	867.27

**Represents all Non-current assets other than financial assets, deferred tax assets and income tax assets.

36.3 Information about major customers:

Revenue from operations include Rs. 1402.94 Million from top 2 customers (Previous Year Rs. 1467.05 Million from 2 customers) contributing individually to more than 10% of the Company's total revenue from operations. There is no other single customer who contributed more that 10% to the Company's revenue for the years ended 31 March 2021 and 31 March 2020.

37 Disclosure in respect of Related Parties

37.1 Names of Related Parties and Nature of Relationship

Description of Relationship	Name of the Related Party 2020-21	Name of the Related Party 2019-20
Holding Company	Tancom Electronics Private Limited	Tancom Electronics Private Limited
Associate Company	SGS Tekniks Manufacturing Private Limited (w.e.f. 05 November 2020)	
Fellow Subsidiaries (in respect of which the Company has had transactions during the year)	Advance Power Devices Pvt Limited (Amalgamated into Reliable Consultancy Services Pvt Limited)* Advance Motors Technology Private Limited Ballast Trading Company Pvt Limited (Amalgamated into Reliable Consultancy Services Pvt Limited)* Delta Computer Prints Pvt Ltd Golden Computers Limited (erstwhile Golden Computer Pvt Ltd) Hybrid Agricultural Limited Infinx Services Pvt Ltd Memory Electronics Private Limited Ornis Trading Co. Pvt Limited (Amalgamated into Reliable Consultancy Services Pvt Limited)* Reliable Consultancy Services Pvt Ltd Rine Trading Co Pvt Limited (Amalgamated into Reliable Consultancy Services Pvt Limited)* Syrma Tech Singapore Pte Ltd Tandon Holdings Limited Tassel Trading LLP (erstwhile Tassel Trading Company Pvt Ltd) TIS International (USA) Inc Titus Trading Company Private Limited	Advance Power Devices Pvt Limited (Amalgamated into Reliable Consultancy Services Pvt Limited)* Advance Motors Technology Private Limited Ballast Trading Company Pvt Limited (Amalgamated into Reliable Consultancy Services Pvt Limited)* Delta Computer Prints Pvt Ltd Golden Computers Limited (erstwhile Golden Computer Pvt Ltd) Hybrid Agricultural Limited Infinx Services Pvt Ltd Memory Electronics Private Limited Ornis Trading Co. Pvt Limited (Amalgamated into Reliable Consultancy Services Pvt Limited)* Reliable Consultancy Services Pvt Ltd Rine Trading Co Pvt Limited (Amalgamated into Reliable Consultancy Services Pvt Limited)* Syrma Tech Singapore Pte Ltd Tandon Holdings Limited Tassel Trading LLP (erstwhile Tassel Trading Company Pvt Ltd) TIS International (USA) Inc Titus Trading Company Private Limited
Key Management Personnel (KMP) (with whom the Company has had transactions during the year)	Mr. Sandeep Tandon (Director)	Mr. Sandeep Tandon Mr. Vikram Chopra (Director)
Relatives of Key Management Personnel (with whom the Company has had transactions during the year)	Mrs. Veena Kumari Tandon	

Note: Related party relationships are as identified by the Management and relied upon by the auditors.
*The said related party has been amalgamated with Reliable Consultancy Services Pvt Limited with an appointed date of 1 February 2019 vide Order received from the National Company law Tribunal, Mumbai Bench.

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

37.2 Transactions with the related parties

Particulars	Name of Related Party	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Income			
Sales of Goods and Services	Infinx Services Private Limited	3.43	4.66
	TIS International (USA) Inc	0.47	4.26
Expenses			
Purchase of Goods and Services	TIS International (USA) Inc	-	64.52
	Memory Electronics Private Limited	0.03	-
	Infinx Services Private Limited	-	0.14
	Reliable Consultancy Services Pvt Limited	-	4.80
	Syrma Tech Singapore Pte Ltd	-	1.39
Interest on Unsecured Loan	Advance Power Devices Pvt Limited	0.04	0.34
	Ballast Trading Company Pvt Limited	-	0.79
	Delta Computer Prints Pvt. Ltd.	-	1.56
	Golden Computers Limited	-	0.12
	Hybrid Agricultural Limited	-	0.81
	Ornis Trading Co. Pvt Limited	-	0.89
	Rine Trading Co Pvt Ltd	-	0.87
	Tancom Electronics Private Limited	0.24	0.46
	Tassel Trading LLP	1.04	5.68
	Titus Trading and Agencies Limited	0.16	0.77
	Tandon Holdings Limited	-	2.42
	Mrs. Veena Kumari Tandon	3.65	1.96
Other Expenses	TIS International (USA) Inc	36.70	64.52
Remuneration to KMP			
a) Salary	Mr. Sandeep Tandon	24.00	22.00
b) Contribution to PF and other funds	Mr. Sandeep Tandon	2.76	2.64
c) Perquisite	Mr. Sandeep Tandon	4.80	4.80
Remuneration to KMP			
a) Salary	Mr. Vikram Chopra	-	3.10
b) Contribution to PF and other funds	Mr. Vikram Chopra	-	0.20
Other transactions			
Dividend Paid on Redeemable Preference Shares	Tandon Holdings Limited	0.71	0.02
	Reliable Consultancy Services Pvt Limited	1.05	0.83
	Advance Motors Technology Private Limited	-	0.22
Issue of equity share (Including securities premium)	Mrs. Veena Kumari Tandon	210.53	-
Issue of preference share (Including securities premium)	Tandon Holdings Limited	-	45.00
Redemption of preference share	Sandeep Tandon	-	45.00
	Reliable Consultancy Services Private Limited	11.80	-
	Advance Motors Technology Private Limited	3.20	-
	Tandon Holdings Limited	30.00	45.00
Loan availed	Mrs. Veena Kumari Tandon	-	67.25
Loans repaid	Advance Power Devices Pvt Limited	0.89	3.50
	Ballast Trading Company Pvt Limited	-	10.84
	Delta Computer Prints Pvt. Ltd.	-	17.50
	Golden Computers Limited	-	1.70
	Hydrid Agriculture Ltd	-	2.75
	Ornis Trading Co. Pvt Limited	-	13.20
	Rine Trading Co Pvt Limited	-	12.80
	Mr. Sandeep Tandon	0.48	27.30
	Tandon Holdings Limited	-	30.00
	Tassel Trading LLP	22.06	52.62
	Titus Trading and Agencies Limited	9.10	-
	Mrs. Veena Kumari Tandon	81.80	-
	Tancom Electronics Private Limited	11.06	-
Recovery of expenses	Infinx Services Private Limited	13.97	17.46
	Syrma Tech Singapore Pte Ltd	-	7.95

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

37.3 Related Party balances as at the year end

Particulars	Name of Related Party	As at 31 March 2021	As at 31 March 2020
Assets at Year End			
Security Deposit	Reliable Consultancy Services Pvt. Limited	10.00	10.00
Non-Current Investments	SGS Tekniks Manufacturing Private Limited	887.41	-
Advance to suppliers	Infinx Services Private Limited	23.29	12.57
	Memory Electronics Private Limited	0.09	0.12
	Tandon Holdings Limited	0.47	-
Loans and advances	Reliable Consultancy Services Pvt Limited	1.06	1.06
	Tancom Electronics Private Limited	0.00	0.00
Trade Receivable	Infinx Services Private Limited	6.12	23.54
	TIS International (USA) Inc	18.28	24.72
	Syrma Tech Singapore Pte Ltd	0.15	2.79
Liabilities at Year End			
Unsecured Loans	Advance Power Devices Pvt Limited	-	0.89
	Mr. Sandeep Tandon	-	0.48
	Tancom Electronics Private Limited	-	11.06
	Tassel Trading LLP	-	22.06
	Titus Trading and Agencies Limited	-	9.10
	Mrs. Veena Kumari Tandon	-	81.80
Interest payable on Unsecured Loans	Advance Power Devices Pvt Limited	0.04	0.31
	Ballast Trading Company Pvt Limited	-	0.71
	Delta Computer Prints Pvt. Ltd.	-	1.40
	Golden Computers Limited	-	0.11
	Hydrid Agriculture Ltd	-	0.73
	Ornis Trading Co. Pvt Limited	-	0.80
	Rine Trading Co Pvt Limited	-	0.78
	Tancom Electronics Private Limited	0.22	0.41
	Tandon Holdings Limited	-	2.18
	Tassel Trading LLP	0.96	5.11
	Titus Trading and Agencies Limited	0.15	0.69
	Mrs. Veena Kumari Tandon	2.93	1.77
Trade Payable	Infinx Services Private Limited	1.52	1.52
	Reliable Consultancy Services Pvt Limited	0.93	0.13
	TIS International (USA) Inc	6.90	8.72

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.
(b) The Holding Company / certain other Related parties, incur certain common costs on behalf of the Company / other entities in the Group. These costs primarily relate to certain marketing, administration, infrastructure and other costs.
(c) Refer Note 18.1 and 21.1 for guarantees provided by related parties in connection with loans availed by the Company.

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

38 Leases

(a) The Company has adopted Ind AS 116 'Leases' with the date of initial application being 01 April 2019 and has applied it to all long term leases using the modified retrospective method. At inception of a contract the Company 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 period 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 land and buildings on leases having remaining lease terms of more than 1 year to 10 years, with the option to extend the term of leases. Refer Note 5 for carrying amount of right-to-use assets at the end of the reporting period 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 2021	As at 31 March 2020	As at 31 March 2019
Current	10.78	9.15	7.67
Non-current	41.62	52.38	61.54
Total	**52.40**	**61.53**	**69.21**

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

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Not Later than One Year	15.77	15.19	14.58
Later than one year but not later than Five Years	45.07	52.42	59.79
Later than Five Years	6.01	6.01	22.33
Total	**66.85**	**73.62**	**96.70**

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

Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Interest on lease liabilities	6.04	6.91
Expenses relating to short term leases	5.30	3.51
Depreciation on right-of-use assets	12.54	12.54
Total	**23.88**	**22.96**

(f) Amounts recognised in the Cash Flow Statement:

Particulars	For the year ended 31 March 2021	For the Year Ended 31 March 2020
Total cash outflow for leases	15.17	14.59

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

39 Earnings per Share (EPS)

Particulars	For the year ended 31 March 2021	For the Year Ended 31 March 2020
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (Rs. in Million)	286.15	438.80
Net profit attributable to equity shareholders for calculation of diluted EPS (Rs.in Million)	286.15	438.80
Shares		
Number of Equity shares at the beginning of the year	702,063	702,063
Number of CCPS at the beginning of the year	-	-
Number of Equity Shares issued during the year	45,978	-
Number of CCPS issued during the year *	106,132	-
Total number of Shares outstanding at the end of the year	**854,173**	**702,063**
Weighted average number of equity shares outstanding during the period / year for calculation of basic and diluted EPS (A)	722,463	702,063
Weighted average number of CCPS outstanding during the period / year for calculation of basic and diluted EPS (B)	43,034	-
Number of Bonus shares issued corresponding to equity shares [Refer Note 47(e)] (C)	74,804,100	70,206,300
Number of bonus shares issued corresponding to CCPS [Refer Note 47(d) and Note 47(e)] (D)	10,613,200	-
Weighted average number of shares outstanding during the year for calculation of basic and diluted EPS (E=A+B+C+D)	**86,182,797**	**70,908,363**
Face value per share (in Rs.)	10	10
Earning per share		
Basic (in Rs.)	3.32	6.19
Diluted (in Rs.)	3.32	6.19

* The total number of compulsorily convertible preference shares issued during the current year is 104,002 and the number of equity shares issued subsequent to the latest reporting date based on revised conversion ratio is 106,132.

40 Taxation

40.1 Tax expense for the year

Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Current Tax:		
Current Income Tax Charge	96.33	96.53
Adjustments in respect of prior years	3.78	1.55
Total	**100.11**	**98.08**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(22.90)	(14.57)
	-	-
Total	**(22.90)**	**(14.57)**
Total tax expense recognised in Statement of profit and loss	**77.21**	**83.51**

40.2 Income Tax on Other Comprehensive Income

Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Deferred Tax:		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation (Refer Note 35)	(0.07)	1.35
	(0.07)	**1.35**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to Statement of profit and loss	(0.07)	1.35
Items that will be reclassified to Statement of profit and loss	-	-

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

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Amount	Tax Amount	Amount	Tax Amount
Profit Before tax from Operations	363.36		522.31	
Income Tax expense using the Company's applicable Tax rate (Refer Note 1)		105.81		91.25
Tax Effect of :				
Benefit under section 10AA of Income Tax Act (Refer Note 2)	132.64	(38.62)		
Effect of expenses that are not deductible in determining taxable profit	8.37	2.44	0.06	0.02
Effect of change in tax rate (Refer Note 3)	NA	23.34	-	-
Others	(54.12)	(15.76)	(44.39)	(7.76)
		77.21		**83.51**

Notes:
1. The tax rate used for the year ended 31 March 2021 w.r.t reconciliations above is the Corporate tax rate of 29.12% and for the year 2019-20 is 17.47% (being the MAT rate applicable for the year ended 31 March 2020) including applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income Tax Act,1961.

2. Since certain divisions of the Company are in a Special Economic Zone (SEZ) , the Company has availed the deduction under Section 10AA of the Income Tax Act, wherein the Company is eligible for a deduction of 100% of export profits in first 5 years, 50% of the profits in the next five years and upto 50% of the profit which is transferred to SEZ Reinvestment Reserve in the next 5 Years. The Company is in it's last year of the Tax benefit period.

3. The Company has measured its Deferred tax liability @ 34.94% being the substantively enacted rate (as at 31 March 2021) which will be the rate of income tax applicable for the financial year 2021-22. Whereas the Deferred tax liability as at 31 March 2020 has been measured @ 29.12% being the applicable rate of income tax for the FY 2020-21.

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

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

Particulars	For the year ended 31 March 2021				
	Opening balance	Recognised in Profit & Loss	Recognised in OCI	MAT Credit Utilisation	Closing balance
Tax effect of items constituting deferred tax liabilities:					
Difference between carrying value in Tangible and Intangible assets as per Books of Account and Income Tax Act, 1961	65.12	11.08	-	-	76.20
Effective Interest Rate on borrowings	0.59	0.16	-	-	0.75
Deferred Tax Liabilities (A)	**65.71**	**11.24**	**-**	**-**	**76.95**
Tax effect of items constituting deferred tax assets:					
Employee Benefits	6.37	20.20	0.07	-	26.64
Provision for Contingencies	-	5.59	-	-	5.59
Lease liability net of Right-of-use assets	(1.96)	4.60	-	-	2.64
Expected Credit Loss	6.63	1.25	-	-	7.88
Mark-to-Market Loss on financial instrument	-	3.05		-	3.05
Deferred Tax Assets (B)	**11.04**	**34.69**	**0.07**	**-**	**45.80**
MAT Credit entitlement **(C)**	62.13	(0.55)	-	(32.85)	28.73
Net Deferred Tax Liabilities / (Assets) (A-B-C)	**(7.46)**	**(22.90)**	**(0.07)**	**32.85**	**2.42**

Particulars	For the year ended 31 March 2020				
	Opening balance	Recognised in Profit & Loss	Recognised in OCI	MAT Credit Utilisation	Closing balance
Tax effect of items constituting deferred tax liabilities:					
Difference between carrying value in Tangible and Intangible assets as per Books of Account and Income Tax Act, 1961	62.50	2.62	-	-	65.12
Effective Interest Rate on borrowings	0.82	(0.22)	-	-	0.59
Deferred Tax Liabilities (A)	**63.32**	**2.40**	**-**	**-**	**65.71**
Tax effect of items constituting deferred tax assets:					
Employee Benefits	10.96	(3.24)	(1.35)		6.37
Lease liability net of Right-of-use assets	(3.14)	1.18	-	-	(1.96)
Expected Credit Loss	4.95	1.68	-	-	6.63
Deferred Tax Assets (B)	**12.77**	**(0.38)**	**(1.35)**	**-**	**11.04**
MAT Credit entitlement **(C)**	44.78	17.35	-	-	62.13
Net Deferred Tax Liabilities / (Assets) (A-B-C)	**5.77**	**(14.57)**	**1.35**	**-**	**(7.46)**

40.5 International Transactions

The Company has entered into international transactions with Associated Enterprises. The Management is of the opinion that the Company maintains the necessary documents as prescribed by the Income Tax Act, 1961 to prove that these international transactions are at arm's length and believes that the same will not have any impact on the financial statements, particularly on the amount of tax expense for the year ended 31 March 2021.

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

41 Provisions

The Company has made provision for contractual warranty obligations and provision for possible contingencies based on the assessment of the amount it expects to incur to meet such obligations. The details of the same are given below:

Particulars	Provision for Warranty		Provision for Contingencies	
	2020-21	2019-20	2020-21	2019-20
Opening balance	1.58	1.59	16.00	6.00
Provision created during the year	0.10	0.03	-	10.00
Provision U\utilized during the year	(0.26)	(0.04)	-	-
Closing balance	**1.42**	**1.58**	**16.00**	**16.00**

Notes:

(a) Provision for warranties is estimated in accordance with the Company's accounting policy (Refer Note 2.14) and is expected to be settled as and when claims are received.

(b) Whilst the provision for Contingencies is considered as short term in nature, the actual outflow with regard to the contingencies depends on various future developments.

42 Corporate Social Responsibility (CSR)

(a) Gross Amount required to be spent by the Company and duly approved by the board during the year amounts to Rs. 6.71 Million

(b) During the year, the Company incurred an aggregate amount of Rs. 6.50 Million towards Corporate Social Responsibility in compliance with Section 135 of the Act read with relevant schedules and rules made thereunder. The details of the CSR spend are given below:

	2020-21			2019-20		
Particulars	Amount Paid	Yet to be paid	Total	Amount Paid	Yet to be paid	Total
(i) Construction / acquisition of any asset	-	-	-	-	-	-
(ii) On purpose other than (i) above	6.50	0.21	6.71	2.00	0.63	2.63
Total	**6.50**	**0.21**	**6.71**	**2.00**	**0.63**	**2.63**

Subsequent to the year end, the Company has deposited the unspent amount of Rs 0.21 Million in Prime Minister's National Relief Fund as per Schedule VII of the Act

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

43 Financial Instruments

43.1 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 2021	As at 31 March 2020	As at 01 April 2019
Debt*	561.21	838.03	943.45
Cash and Cash equivalents	(279.63)	(307.68)	(61.49)
Net Debt	**281.58**	**530.35**	**881.96**
Total Equity**	2,381.71	1,017.05	574.96
Net Debt to equity ratio (in times)	**0.12**	**0.52**	**1.53**

*Debt is defined as long-term borrowings (including redeemable preference shares), short-term borrowings and current maturities of long term borrowings
** Equity includes all capital and reserves of the Company that are managed as capital.

43.2 Categories of Financial Instruments

Financial Assets:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Non-Current Financial Asset			
At Cost			
- Investment in associate	887.41	-	-
At Amortised Cost			
- Security Deposits	24.64	20.72	15.96
- Other bank deposits	104.87	8.18	10.30
	1,016.92	**28.90**	**26.26**
Current Financial Asset			
At Amortised Cost			
- Trade receivables	1,278.72	1,163.59	992.34
- Cash and Cash equivalents	279.63	307.68	61.49
- Other Financial Asset	54.65	36.52	68.09
	1,613.00	**1,507.79**	**1,121.92**
Total	**2,629.92**	**1,536.69**	**1,148.18**

Financial Liabilities :

Particulars	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Non-Current Financial Liability			
Measured at amortised cost			
- Borrowings	244.98	242.14	385.92
- Lease Liabilities	41.62	52.38	61.54
- Other financial liabilities	-	-	-
Measured at FVTPL			
- Other financial liabilities	6.80	-	-
	293.40	**294.52**	**447.46**
Current Financial Liability			
Measured at amortised cost			
- Borrowings	242.46	531.40	483.47
- Trade payables	1,148.42	1,068.12	911.50
- Lease liabilities	10.78	9.15	7.67
- Other financial liabilities	80.42	84.27	176.74
Measured at FVTPL			
- Other financial liabilities	1.94	-	-
	1,484.02	**1,692.94**	**1,579.38**
Total	**1,777.42**	**1,987.46**	**2,026.84**

43.3 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, interest rate risk and other price risk) and credit risk.

The Company has not offset financial assets and financial liabilities.

43.4 Market Risk:

The Company's activities are exposed to finance risk, interest risk & 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.

43.5 Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and consequently exposures to exchange rate fluctuation arises. These exposures are reviewed periodically 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 carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

The year end foreign Currency exposures that have been hedged by a derivative instrument are given below:

A. Outstanding liabilities		**As at 31 March 2021**		**As at 31 March 2020**	
Particulars	**Currency**	**Foreign Currency in Million**	**Rs. in Million**	**Foreign Currency in Million**	**Rs. in Million**
Non - qualifying hedges / economic hedge					
Long-term Borrowings	USD	3.00	222.00	0.00	0.00

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

A. Outstanding assets		**As at 31 March 2021**		**As at 31 March 2020**	
Particulars	**Currency**	**Foreign Currency in Million**	**Rs. in Million**	**Foreign Currency in Million**	**Rs. in Million**
Bank Balance - EEFC	USD	0.72	52.24	2.47	184.66
	EUR	0.22	18.80	0.41	33.81
Receivables (including other receivables from customers)	GBP	0.00	0.18	0.00	0.17
	EUR	0.67	56.96	0.79	64.87
	USD	8.43	611.18	14.76	1,102.66
Supplier Advances	USD	2.73	202.19	0.88	67.24
	EUR	0.10	8.83	0.03	2.86
	GBP	0.00	0.18	0.00	0.24
	JPY	0.08	0.05	0.00	0.00

B. Outstanding liabilities		**As at 31 March 2021**		**As at 31 March 2020**	
Particulars	**Currency**	**Foreign Currency in Million**	**Rs. in Million**	**Foreign Currency in Million**	**Rs. in Million**
Long-term Borrowings	EUR	0.98	85.66	0.00	0.22
Short-term Borrowings	USD	2.94	217.92	6.47	493.03
Payables (including Payables on purchase of fixed assets)	EUR	0.08	6.65	0.00	0.22
	USD	8.31	614.65	8.71	663.86
	GBP	0.01	0.83	-	-
Advance received from Customer	USD	1.27	92.25	1.89	141.39
	EUR	0.02	1.52	0.04	2.89

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

43.6 Foreign Currency sensitivity analysis :

The Company is mainly exposed to the currencies of USD, EUR and GBP.

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 period 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

	As at 31 March 2021		As at 31 March 2020	
Particulars	**Increase by 5%**	**Decrease by 5%**	**Increase by 5%**	**Decrease by 5%**
USD	69.29	(69.29)	90.28	(90.28)
EUR	5.80	(5.80)	3.41	(3.41)
GBP	0.04	(0.04)	0.01	(0.01)

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 period.

43.7 Interest Rate Risk Management

Interest rate is the risk that an upward / downward movement in interest rates would adversely / favourably affect the borrowing costs of the Company.

Fair value sensitivity analysis for Floating-rate instruments
The sensivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks, debt securities and borrowings carried at variable rate. If interest rates had been 25 basis points higher or lower and all other variables were constant, the Company's profit after tax would have changed by the following:

Impact on Profit / (Loss) and Equity

Particulars	As at 31 March 2021		As at 31 March 2020	
	25 bps increase	**25 bps decrease**	**25 bps increase**	**25 bps decrease**
Impact on profit for the year	(0.91)	0.91	(1.09)	1.09

43.8 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.

Liquidity and Interest Risk Tables :

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. 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 period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Less than 1 year	1-5 year	5 years and above	Total contractual cash flows	Carrying amount
31 March 2021					
Non-interest bearing instruments	1,155.63	-	-	1,155.63	1,155.63
Variable interest rate instruments	282.88	63.80	-	346.68	340.33
Fixed interest rate instruments	57.59	240.13	6.01	303.73	273.28
Total	**1,496.10**	**303.93**	**6.01**	**1,806.04**	**1,769.24**
31 March 2020					
Non-interest bearing instruments	1,087.90	-	-	1,087.90	1,087.90
Variable interest rate instruments	598.28	199.12	-	797.40	791.41
Fixed interest rate instruments	15.19	97.42	6.01	118.62	108.15
Total	**1,701.37**	**296.54**	**6.01**	**2,003.92**	**1,987.46**
1 April 2019					
Non-interest bearing instruments	1,014.18	-	-	1,014.18	1,014.18
Variable interest rate instruments	561.42	300.93	-	862.35	855.70
Fixed interest rate instruments	14.58	149.79	22.33	186.70	156.96
Total	**1,590.18**	**450.72**	**22.33**	**2,063.23**	**2,026.84**

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

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 year	1-5 year	5 years and above	Total contractual cash flows	Carrying amount
31 March 2021					
Non-interest bearing instruments	1,467.15	10.00	905.77	2,382.92	2,379.20
Fixed interest rate instruments	190.83	104.87	-	295.70	295.70
Total	**1,657.98**	**114.87**	**905.77**	**2,678.62**	**2,674.90**
31 March 2020					
Non-interest bearing instruments	1,530.56	10.00	15.35	1,555.91	1,551.28
Fixed interest rate instruments	43.98	8.18	-	52.16	52.16
Total	**1,574.54**	**18.18**	**15.35**	**1,608.07**	**1,603.44**
1-Apr-19					
Non-interest bearing instruments	1,139.07	10.00	11.41	1,160.48	1,155.03
Fixed interest rate instruments	80.78	10.30	-	91.08	91.08
Non-interest bearing instruments	**1,219.85**	**20.30**	**11.41**	**1,251.56**	**1,246.11**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

43.9 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.

43.10 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:

1) 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.

2) 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.

3) 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 period. The own non-performance risk as at 31 March 2021 was assessed to be insignificant.

(i) Financial Assets and Financial Liabilities that are measured at fair value through Profit or loss:
The following table presents fair value hierachy of assets and liabilities measured at fair value on a recurring basis as at 31 March 2021:

Financial assets/ Financial liabilities	Amount			Fair value hierarchy	Valuation technique(s) and key input(s)
	31-Mar-21	31-Mar-20	1-Apr-19		
Derivative contracts entered to mitigate foreign currency risk	8.74	-	-	Level II	The fair value is calculated based on mark to market confirmation received from lender bank at the period end.

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

Financial assets/ Financial liabilities	Amount		
	31-Mar-21	31-Mar-20	1-Apr-19
Investment in associates	887.41	-	-

The aforesaid value represents the cost, as carried in books as per the accounting policy of the Company and excludes the share of post acquisition profit including other comprehensive income of the associate accounted under the equity method in the Consolidated Financial statements of the Company amounting to Rs. 34.04 Million for the year ended 31 March 2021. Refer Note 8.

44 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 2021, the comparative information presented in these financial statements for the year ended 31 March 2020 and in the preparation of an opening Ind AS balance sheet as at 01 April 2019 (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.

A.1.2 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.1.3 Business Combination

The Company has elected not to apply Ind AS 103 retrospectively to past business combinations.

A.2 Ind AS mandatory exceptions

A.2.1 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 except impairment of financial asset based on expected credit loss model as the same was not required under Indian GAAP.

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44B 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 2020 (End of Last period Presented under Indian GAAP)			As at 1 April 2019 (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		779.15	-	779.15	752.39	-	752.39
(b) Right-of-use assets	(d)	-	62.12	62.12	-	74.66	74.66
(c) Capital work-in-progress		4.26	-	4.26	4.56	-	4.56
(d) Intangible assets		23.52	-	23.52	32.54	-	32.54
(e) Other financial assets	(a)	33.53	(4.63)	28.90	31.71	(5.45)	26.26
(f) Non current tax assets (Net)		-	-	-	9.02	-	9.02
(g) Deferred tax assets (net)		0.25	7.21	7.46	-	-	-
(h) Other non-current assets		122.10	-	122.10	3.12	-	3.12
Total Non - Current Assets		**962.81**	**64.70**	**1,027.51**	**833.34**	**69.21**	**902.55**
						-	
Current assets							
(a) Inventories		682.25	-	682.25	636.78	-	636.78
(b) Financial Assets							
(i) Trade receivables	(f)	1,186.36	(22.77)	1,163.59	1,009.49	(17.15)	992.34
(ii) Cash and cash equivalents		307.68	-	307.68	61.49	-	61.49
(iii) Other Bank balances		43.98	-	43.98	80.78	-	80.78
(iv) Loans		-	-	-	-	-	-
(v) Other Financial Assets		36.52	-	36.52	68.09	-	68.09
(c) Other current assets		205.42	-	205.42	126.37	-	126.37
Total Current Assets		**2,462.21**	**(22.77)**	**2,439.44**	**1,983.00**	**(17.15)**	**1,965.85**
Total Assets		**3,425.02**	**41.93**	**3,466.95**	**2,816.34**	**52.06**	**2,868.40**
(II) EQUITY AND LIABILITIES							
Equity							
(a) Equity Share capital	(c)	52.02	(45.00)	7.02	97.02	(90.00)	7.02
(b) Other Equity	(c)	1,029.19	(19.16)	1,010.03	575.92	(7.98)	567.94
Total equity (I+II)		**1,081.21**	**(64.16)**	**1,017.05**	**672.94**	**(97.98)**	**574.96**
LIABILITIES							
Non-current liabilities							
(a) Financial Liabilities							
(i) Borrowing	(e)	197.58	44.56	242.14	300.93	84.99	385.92
(ii) Lease Liabilities	(d)	-	52.38	52.38	-	61.54	61.54
(b) Provisions		24.90	-	24.90	25.80	-	25.80
(c) Deferred tax liabilities	(g)	-	-	-	9.93	(4.16)	5.77
Total		**222.48**	**96.94**	**319.42**	**336.66**	**142.37**	**479.03**
Current liabilities							
(a) Financial Liabilities							
(i) Borrowings		531.40	-	531.40	483.47	-	483.47
(ii) Lease liabilities	(d)	-	9.15	9.15	-	7.67	7.67
(iii) Trade payables				-			
- Dues of micro and small enterprises		3.87	-	3.87	5.71	-	5.71
- Dues of other than micro and small enterprises		1,064.25	-	1,064.25	905.79	-	905.79
(iv) Other financial liabilities		84.27	-	84.27	176.74	-	176.74
(b) Provisions		26.12	-	26.12	13.30	-	13.30

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(c) Current tax liabilities (Net)		23.27	-	23.27	-	-	-
(d) Other current liabilities		388.15	-	388.15	221.73	-	221.73
Total		**2,121.33**	**9.15**	**2,130.48**	**1,806.74**	**7.67**	**1,814.41**
Total Equity and Liabilities (1+2+3)		**3,425.02**	**41.93**	**3,466.95**	**2,816.34**	**52.06**	**2,868.40**

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

Particulars	Notes	As at 31 March 2020	As at 1 April 2019
Equity as reported under Indian GAAP		1,081.21	672.94
Ind AS: Adjustments increase/ (decrease):			
Preference shares treated as Finance Liability	(c)	(46.63)	(87.75)
Unamortised processing fees (EIR)	(e)	2.08	2.78
Allowance for Expected Credit loss	(f)	(22.77)	(17.15)
Leases - Ind AS 116	(d)	(4.87)	-
Interest Income on Security Deposits	(a)	0.82	-
Deferred tax impact on the above	(g)	7.21	4.16
		(64.16)	**(97.96)**
Total Equity as reported under IND AS		**1,017.05**	**574.98**

(iii) Reconciliation of profit or loss for the year ended 31 March 2020

	Particulars	Notes	Year ended 31 March 2020 (last period presented under Indian GAAP)		
			Indian GAAP*	**Effect of transition to Ind AS**	**Ind AS**
1	Revenue from operations		3,970.76	-	3,970.76
2	Other Income	(a)	77.24	0.82	78.06
3	**Total income (1 + 2)**		**4,048.00**	**0.82**	**4,048.82**
4	**EXPENSES**				
	(a) Cost of materials consumed		2,218.46	-	2,218.46
	(b) Purchases of stock-in-trade		26.92	-	26.92
	(c) Changes in stock of finished goods, stock-in-trade and work-in-progress		27.63	-	27.63
	(d) Employee benefit expense	(b)	258.89	4.63	263.52
	(e) Finance costs	(e)	66.64	13.06	79.70
	(f) Depreciation and amortisation expense	(d)	84.45	12.54	96.99
	(g) Other expenses	(d) & (f)	766.53	(9.22)	757.30
	Total Expenses		**3,449.51**	**21.01**	**3,470.52**
	Profit Before exceptional items and tax (I)-(II)		**598.49**	**(20.19)**	**578.30**
	Exceptional Items		55.99	**-**	**55.99**
5	**Profit before tax (3 - 4)**		**542.50**	**(20.19)**	**522.31**
6	**Tax Expense**				
	(a) Current tax		79.18	17.35	96.53
	(b) Tax pertaining to previous years		1.55	-	1.55
	(c) Deferred tax	(g)	7.20	(21.77)	(14.57)
	Total tax expense		**87.93**	**(4.42)**	**83.51**
7	**Profit for the year (5 - 6)**		**454.57**	**(15.77)**	**438.80**
8	**Other Comprehensive Income**				
	(A) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	(b)	-	4.64	4.64
	(b) Income tax relating to the above		-	(1.35)	(1.35)

	Total Other Comprehensive income		**-**	**3.29**	**3.29**
9	**Total Comprehensive income for the year**		**454.57**	**(12.48)**	**442.09**

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(iv) Reconciliation of Total Comprehensive Income for the year ended 31 March 2020 :

Particulars	Notes	As at 31 March 2020 (End of Last period Presented under Indian
Profit as per Indian GAAP		454.57
Ind AS: Adjustments increase/ (decrease):		
Interest Income on Security Deposits	(a)	0.82
Interest expense on lease liability	(d)	(6.91)
Amortosisation of processing fees	(e)	(0.74)
Interest on financial instruments (Net)	(c)	(5.17)
Depreciation on ROU Asset considered as per IND AS 116	(d)	(12.54)
Rent expenses Considered as ROU Asset as per IND AS 116	(d)	14.58
Allowance for Expected Credit Loss	(f)	(5.62)
Deferred tax Impact	(g)	21.80
Tax effect on remeasurement of the defined benefit plans included as part of Provision for Tax to Other Comprehensive Income		(1.35)
Total Comprehensive Income under Ind ASs		**459.44**

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 2020 (last period presented under Indian GAAP)		
	Indian GAAP	**Effect of Transition to IND AS**	**IND AS**
Indian GAAP			
Net cash flows from operating activities	693.35	(14.94)	708.29
Net cash flows from investing activities	(282.86)	7.65	(290.51)
Net cash flows from financing activities	(199.11)	7.29	(206.40)
Net increase (decrease) in cash and cash equivalents	211.38	-	211.38
Add: Cash and cash equivalents at beginning of period	61.49	-	61.49
Effects of exchange rate changes on the balance of cash held in foreign currencies	34.81	-	34.81
Cash and cash equivalents at end of period	**307.68**	**-**	**307.68**

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

44C Notes to the Reconciliation :

(a) Under Indian GAAP, the Company recognised interest free deposit at transaction value, however under Ind AS, the security deposits are required to be recognised at fair value. The difference between the present value and the principal amount of the deposit paid for the lease assets at inception to be accounted for as ROU asset, which is then depreciated on a straight line basis over lease term. Correspondingly, there will be interest income accrued on the discounted value of deposits.

(b) Under Indian GAAP, actuarial gains and losses were recognised in Statement of Profit & Loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of Statement of profit & loss.

(c) Under Indian GAAP, Redeemable Preference shares was accounted as equity. Under Ind AS, consequent to the contractual obligation to deliver cash or another financial asset to another entity, the accounting of these financial instruments as per Ind AS 32 was considered as a financial liability and accordingly the coupon was treated as finance Cost and charged to statement of profit & loss.

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

(e) Under Indian GAAP, Borrowing cost and processing fees related to loans were charged off to the statement of profit and loss initially upon obtaining the loan . Under Ind AS, the Company measures the borrowings at amortised cost using Effective interest rate (EIR) method also considering the Upfront fees and Processing fees paid resulting in amortisation of the processing fees over the tenure of the loan.

(f) Under Indian GAAP, provision for bad and doubtful debts was recognised as per the internal policy of the Company based on ageing of Trade Receivables. Under Ind AS, the impairment loss allowance on account of Trade receivables is created based on a provision matrix computed under the Expected credit loss model.

(g) Deferred Tax has been recalculated in respect of above changes and deferred tax impact at the transition date has been recognised in opening reserves as at 1 April 2019 and for the year ended 31 March 2020 has been recognised in the Statement of Profit and Loss.

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

45 Foreign Exchange Management Act, 1999

The Company has approached the designated authority and is in the process of filing the required documents as may be required with the designated authority in connection with the various foreign exchange transactions of earlier years, relating to certain long outstanding payables to foreign parties and receivable from export customers etc., to ensure compliance with the Foreign Exchange Management Act, 1999.

The Management is confident of completing all the required formalities and obtaining the required approvals / ratification from the designated authority (AD Bank / RBI as the case may be) and does not estimate any outflow of cash on account of the same.

46 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 2021 and 31 March 2020 to the carrying value of trade receivables, inventories, property, plant & equipment, deferred tax asset and other financial assets. Further, the Company has also assessed its liquidity position and based on the cash flows available on balance sheet and unutilized credit lines with banks, the Company will be able to meet all its obligations. The impact of the pandemic may be different from that assessed as at the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.

47 Events after the Reporting Date

(a) Subsequent to the year end 31 March 2021, the Company has acquired Controlling interest in certain companies, the details of which is given below:

Particulars	Acquiree 1	Acquiree 2
Name of the acquiree	SGS Tekniks Manufacturing Private Limited ("SGS")*	Perfect ID India Private Limited ("Perfect")
Description of the acquiree	SGS is engaged in the business of providing electronic manufacturing goods and related services. SGS is having four manufacturing locations in India along with design and development center at Stuttgart, Germany and Gurugram, India. The production facilities are located at Gurugram, Manesar, Baddi and Bangalore.	Perfect 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. The Company's manufacturing facility is located in Ghaziabad.
Acquisition date	16 September 2021	21 October 2021
Percentage of voting equity interests acquired	100%	75%
Primary reasons for the business combination	Synergy in operations, expansion and reduced competition	Synergy in operations and expansion
Description of how the acquirer (i.e Company) obtained control	By virtue of share purchase agreement, equity stake of 100% was acquired from the existing shareholders of the acquiree	By virtue of share purchase agreement, equity stake of 75% was acquired from the existing shareholders of the acquiree

* Pursuant to share purchase agreement dated 23 October 2020 between the Company, SGS, existing shareholders of SGS, Tancom Electronics Private Limited, Mr. Sandeep Tandon and Mrs. Veena Kumari Tandon, the Company agreed to purchase 20% stake in SGS from existing shareholders. The Company and SGS also decided to merge both the Companies and decide to file application with respective National Company Law Tribunal (NCLT) for necessary approvals. Subsequent to the year end, the Company and SGS decided to withdraw merger application from NCLT as both parties agreed not to proceed with the proposed merger.

Further subsequent to the year end, both SGS and Perfect have become subsidiaries of Syrma SGS Technology Limited (formerly known as Syrma Technology Private Limited).

The Company is in the process of completing the initial accounting for the business combinations on the date of issue of these financial statements by assessing fair value of assets / liabilities acquired including identifiable intangible assets and goodwill. The initial accounting of the business combination would be done in the financial year ending 31 March 2022. Accordingly the disclosures as provided in Para B64(e)-(q) of Ind AS 103 will be made in the general-purpose financial statements for the financial year ending 31 March 2022.

(b) The members at the Extra Ordinary General Meeting held on 19 October 2021 have approved the Syrma SGS Employee Stock Option Plan, 2020 ("the Plan") for grant of options to the eligible employees of the Company, Holding and / or subsidiaries / Group Companies not exceeding 3% of issued share capital as on 19 October 2021. Consequently, Syrma SGS Employee Stock Option Scheme 2020 – Scheme 1 and Syrma SGS Employee Stock Option Scheme 2020 – Scheme 2 have been notified under the plan. The Company has granted 23,859 options to the eligible employees under the aforesaid schemes.

(c) The Company has increased its authorised share capital subsequent to end of 31 March 2021 as below:-

Particulars	As at 31 March 2021		As on date of issue of financial statements	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs. 10/-	5,550,000	55.50	200,000,000	2,000.00
Preference Shares of Rs. 100/- each	1,200,000	120.00	1,200,000	120.00
Total		**175.50**		**2,120.00**

(d) The members at the Extra Ordinary General Meeting held on 19 October 2021 have approved the modification in the conversion ratio of 0.1% Cumulative Compulsorily Convertible Preference shares from 1:1 as defined in Schedule 7 of the Share Subscription Agreement dated 23 October 2020 to 1:1.02048. Consequently, the Board of Directors in their meeting held on 19 October 2021 have approved the conversion of 104,002 preference shares of Rs. 100 each into 106,132 equity shares of Rs. 10 each.

(e) The members in the Extra Ordinary General Meeting held on 28 October 2021 have approved the issue of bonus shares in the ratio of 100 equity shares for every 1 equity share as on the date of EGM. Consequently, the number of shares has increased from 1,362,553 equity shares of Rs. 10 each prior to bonus issue to 137,617,853 equity shares of Rs. 10 each post bonus issue with the number of bonus shares issued being 136,255,300.

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

(f) The Company's paid-up capital has undergone the following changes:

Particulars	As at 31 March 2021		As on date of issue of financial statements	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs. 10/- each	748,041	7.48	137,617,853	1,376.18
Preference Shares of Rs. 100/- each	104,002	10.40		
Total		**17.88**		**1,376.18**

In addition to the Bonus issue (mentioned in (e) above) and conversion of preference shares into equity (mentioned in (d) above), the Company has also issued 508,380 equity shares of Rs. 10 each on a preferential basis subsequent to the year ended 31 March 2021.

(h) The name of the Company has been changed from Syrma Technology Private Limited to Syrma SGS Technology Private Limited with effect from 14 September 2021. Subsequently, w.e.f 20 October 2021, the Company has changed its constitution from private limited company to public limited Company resulting in change of name to Syrma SGS Technology Limited.

48 Approval of Financial Statements

In connection with the preparation of the financial statements for the year ended 31 March 2021, 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 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 financial statements in its meeting held on 20 November 2021 in accordance with the provisions of the Act.

For and on behalf of the Board of Directors of
Syrma SGS Technology Limited

Sandeep Tandon
Executive Chairman
DIN : 00054553
Place : Mumbai
Date : 20 November 2021

J S Gujral
Managing Director
DIN : 00198825
Place : Gurugram
Date : 20 November 2021

Bijay Kumar Agrawal
Chief Financial Officer

Place : Gurugram
Date : 20 November 2021

Rahul Sinnarkar
Company Secretary

Place : Mumbai
Date : 20 November 2021