

INDEPENDENT AUDITOR'S REPORT

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To The Members of Syrma Technology Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Syrma Technology Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, and the Cash Flow Statement 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 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 financial statements.

Information Other than the 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 director's report, but does not include the financial statements and our auditor's report thereon.

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

Based on the work we have performed on other information that we have obtained prior to the date of auditors report we conclude that we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the Accounting Standards 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.



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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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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 so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.
 - 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 financial statements -;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, 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)



Geetha Suryanarayanan

Partner

(Membership No. 29519)

UDIN: 19029519AAAAFY4282

Place: Chennai

Date: November 29, 2019

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1f 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 Technology Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

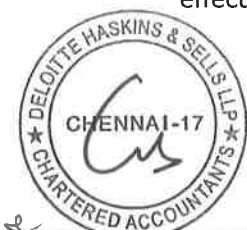
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued 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 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.

Meaning of Internal Financial Controls Over Financial Reporting

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



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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, 2019, 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)



Geetha Suryanarayanan

Partner

(Membership No. 29519)

UDIN: 19029519AAAAFY4282

Place: Chennai

Date: November 29, 2019

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 fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation 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 us 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 and buildings 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. Material 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 Partnerships 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.
 - (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
 - (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, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities except for certain delays in remittance of Tax deducted at source.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Customs Duty, Goods and Services Tax, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.



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- (c) The dues outstanding in respect of Income-tax, Sales Tax, Service Tax, Customs Duty and Value Added Tax as on March 31, 2019 on account of disputes are given below:

Nature of Statute	Forum where dispute is pending	Period to which the amount relates to Assessment years	Amount involved (Rs.)	Amount unpaid (Rs.)
Penalty u/s 271 (1) C under Income Tax Act, 1961	Joint Commissioner Of Income Tax	2011-12*	-	-
Value Added Tax (VAT)	Assistant Commissioner of Commercial Taxes, Bengaluru	2006-07	59,28,177	59,28,177
Value Added Tax (VAT)	Assistant Commissioner of Commercial Taxes, Bengaluru	2007-08	80,90,058	80,90,058

*The amount pertaining to penalty is yet to be determined

- (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 banks. 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) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (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 and hence the 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 and, hence, the 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 explanation given to us, the Company has disclosed the details of related party transactions in the financial statements etc. as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us, the company has made private placement of preference shares, and the amount 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 them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



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(xvi) 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)



Geetha Suryanarayanan
Partner
(Membership No. 29519)
UDIN: 19029519AAAAFY4282

Place: Chennai
Date: November 29, 2019

Syrma Technology Private Limited
Balance Sheet as at 31 March 2019
(All amounts are in Indian rupees unless otherwise stated)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	3	9,70,20,630	9,70,20,630
(b) Reserves and Surplus	4	57,59,16,659	35,89,76,711
		67,29,37,289	45,59,97,341
2. Non-Current Liabilities			
(a) Long-term Borrowings	5	30,09,32,925	24,58,31,005
(b) Deferred Tax Liability	41.2	5,46,81,095	3,02,47,616
(c) Long-term Provisions	6	2,58,01,187	67,46,304
		38,14,15,207	28,28,24,925
3. Current Liabilities			
(a) Short-term borrowings	7	48,34,72,307	32,86,98,516
(b) Trade payables	8		
- Total outstanding dues of micro enterprises and small enterprises		47,13,181	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		98,25,41,036	64,20,50,288
(c) Other Current Liabilities	9	32,27,23,885	31,93,92,465
(d) Short-term Provisions	10	1,32,92,895	1,46,19,028
		1,80,67,43,304	1,30,47,60,297
Total		2,86,10,95,800	2,04,35,82,563
II. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment			
- Tangible assets	11	75,23,85,023	49,61,20,485
(b) Intangible Assets	12	3,25,39,436	6,05,10,054
(c) Capital Work in progress		45,60,700	2,62,90,453
(d) Long-term Loans and Advances	13	3,09,23,978	1,85,73,521
		82,04,09,137	60,14,94,513
2. Current Assets			
(a) Inventories	14	63,67,85,844	45,50,37,554
(b) Trade Receivables	15	1,00,94,94,439	75,45,24,547
(c) Cash and Bank Balances	16	15,25,71,711	11,08,85,859
(d) Short-term Loans and Advances	17	23,61,49,564	12,06,02,367
(e) Other Current Assets	18	56,85,105	10,37,723
		2,04,06,86,662	1,44,20,88,050
Total		2,86,10,95,800	2,04,35,82,563

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
 Firm Registration no. 117366W/W-100018
 Chartered Accountants

Geetha Suryanarayanan
 Partner

Place : Chennai
 Date : 29 November 2019



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

Sandeep Tandon
 Director
 DIN: 00054553

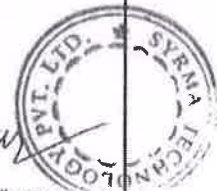
Place: Mumbai
 Date: 29 November 2019

Narendra K Nagori
 Company Secretary

Place: Mumbai
 Date: 29 November 2019

Vikram Chopra
 Director
 DIN: 00311827

Place: Mumbai
 Date: 29 November 2019



Syrma Technology Private Limited
Statement of profit and loss for the year ended 31 March 2019
(All amounts are in Indian rupees unless otherwise stated)

Particulars	Note No.	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
I. Revenue			
(a) Revenue from operations	19	3,53,99,66,895	2,23,50,08,617
(b) Other income	20	3,32,57,205	4,57,88,184
Total revenue (I)		3,57,32,24,100	2,28,07,96,801
II. Expenses			
(a) Cost of materials consumed	21a	1,98,52,99,634	1,19,73,07,161
(b) Purchases of Stock-in-Trade	21b	34,88,50,708	31,05,40,763
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(14,48,24,086)	(6,30,61,366)
(d) Employee benefits expense	23	25,12,90,742	15,74,02,793
(e) Finance costs	24	4,96,26,658	2,42,33,308
(f) Depreciation and amortization expense	25	8,61,68,397	3,77,52,846
(g) Other expenses	26	71,17,18,987	53,22,95,745
Total expenses (II)		3,28,81,31,037	2,19,64,71,251
III. Profit Before Tax (I)-(II)		28,50,93,063	8,43,25,550
IV. Tax expense:	41		
-Current tax		6,08,43,421	1,95,51,679
-Tax pertaining to previous years		15,63,135	29,13,751
-MAT Credit entitlement		(1,86,86,920)	(1,79,97,420)
-Deferred tax		4,37,19,636	44,68,010
Tax (Credit)/Expense		6,81,53,115	95,12,711
V. Profit for the year after Tax		21,69,39,948	7,48,12,839
VI. Earnings Per Share (of Rs. 10 each)	36		
- Basic and Diluted (In Rs.)		309.00	106.56

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
 Firm Registration no. 117366W/W-100018
 Chartered Accountants

Geeta Suryanarayanan
 Geeta Suryanarayanan
 Partner

Place : Chennai
 Date : 29 November 2019



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

Sandeep Tandon
 Sandeep Tandon
 Director
 DIN: 00054553

Place: Mumbai
 Date: 29 November 2019


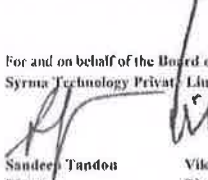
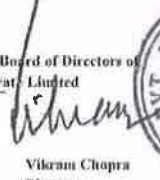
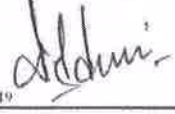
Narendra K Nagori
 Narendra K Nagori
 Company Secretary

Place: Mumbai
 Date: 29 November 2019

Vikram Chopra
 Vikram Chopra
 Director
 DIN: 00311827

Place: Mumbai
 Date: 29 November 2019



Syrma Technology Private Limited		
Cash flow statement for the year ended 31 March 2019		
(All amounts are in Indian rupees unless otherwise stated)		
Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
Profit before tax	28,50,93,063	8,43,25,550
Adjustments:		
Depreciation and Amortisation Expense	8,61,68,397	3,77,52,846
Finance cost	4,96,26,658	2,75,99,784
Interest Income on Deposits with Banks	(69,88,348)	(38,14,591)
Loss on Sale / Discard of Property, Plant and Equipment (Net)	8,28,943	3,52,004
Foreign exchange (gain)/loss	(2,28,25,289)	1,55,12,804
Operating Profit before Changes in Working Capital / Other Changes	39,19,03,424	16,17,28,397
Adjustments for movements in working capital:		
Increase/(decrease) in long-term provisions	1,90,54,883	10,62,892
Increase/(decrease) in trade payables	32,17,99,475	17,21,10,791
Increase/(decrease) in other current liabilities	33,31,420	5,25,35,231
Increase/(decrease) in short-term provisions	63,69,562	-
Decrease/(increase) in long term assets	1,53,52,392	(13,11,275)
Decrease/(increase) in inventories	(18,17,48,290)	(12,88,16,897)
Decrease/(increase) in trade receivables	(23,33,48,463)	(20,74,60,490)
Decrease/(increase) in short-term loans and advances	(11,55,47,197)	9,05,40,214
Increase/(decrease) in other current assets	-	-
Cash generated from Operations	22,91,67,207	14,03,88,063
Less: Direct taxes paid (net of refund)	(7,91,18,180)	(10,46,960)
Net cash flow from operating activities (A)	15,00,49,027	13,93,41,894
Cash flows from investing activities		
Capital Expenditure on Property, Plant and Equipment and Capital Work In Progress	(29,47,39,297)	(28,47,43,906)
Proceeds from sale of Property, Plant and Equipment	11,77,786	6,47,208
Interest received	23,40,966	38,14,591
Net cash flow (Used in) investing activities (B)	(29,12,20,545)	(28,02,82,197)
Cash flows from financing activities		
Proceeds from issue of Equity Share Capital	-	20,630
Proceeds from issue of Preference Share Capital	3,00,00,000	1,50,00,000
Redemption of Preference Share Capital	(3,00,00,000)	-
Finance Costs Paid	(4,96,26,658)	(2,75,99,784)
Long Term Borrowings Taken	97,38,364	6,10,03,903
Short Term Borrowings Taken (Net)	15,47,73,791	22,52,53,349
Unsecured Loan taken from Related Party	14,10,56,866	3,61,65,000
Unsecured Loan repaid to Related Party	(9,56,93,310)	(12,45,76,762)
(Increase)/Decrease in Deposits	(2,39,23,984)	(2,43,83,906)
Net Cash Flow From Financing Activities (C)	13,63,25,069	16,08,82,430
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(48,46,447)	1,99,42,127
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	2,26,08,315	-60,65,117
Cash and cash equivalents at the beginning of the year	4,37,27,085	2,98,50,073
Cash and Cash Equivalents as at the End of the Year (Refer Note 17)	6,14,88,951	4,37,27,085
Note:		
(i) The reconciliation to the Cash and Bank Balances as given in Note 17 is as follows:		
Cash and Bank Balances as per Note 17	15,25,71,711	11,08,85,859
Less:		
- Margin Money deposit	9,10,82,760	6,71,58,776
Cash and Cash Equivalents as at the End of the Year	6,14,88,951	4,37,27,085
See accompanying notes forming part of the financial statements In terms of our report attached		
For Deloitte Haskins & Sells LLP Firm Registration no. 117366WAV-100018 Chartered Accountants		
 Geetha Suryanarayana Partner		
Place : Chennai Date : 29 November 2019		
	For and on behalf of the Board of Directors of Syrma Technology Private Limited	
	 Sandeep Tandon Director DIN: 00054553 Place : Mumbai Date : 29 November 2019	 Vikram Chopra Director DIN: 00311827 Place : Mumbai Date : 29 November 2019
	Narenthra K Nagori Company Secretary Place : Mumbai Date : 29 November 2019	



Syrma Technology Private Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian rupees unless otherwise stated)

1 Corporate information

Syrma Technology Private Limited (the "Company" or "STPL") was incorporated on 23rd August 2004 as a subsidiary of Tancon Electronics Private Limited, Mumbai and is in the business of manufacturing of Printed Circuit Boards, Radio Frequency Identification Tags, etc.

Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2017. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the reported amounts of revenues and expenses during the period reported. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results could differ from those estimates; a revision to accounting estimates is recognized prospectively in the current and future periods.

b. 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 (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.

c. Cash Flow Statement

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

d. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer in accordance with the terms of agreement with the customers.

Income from Services

Income from services is recognised as and when services are rendered as per terms of the contract.

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

e. Government grants, subsidies and export incentives

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidies will be received.



f. Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price, taxes, duties, freight and incidental expenses related to the acquisition and installation of the asset and net of CENVAT / GST Input Credit.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Revenue expenses incurred in connection with projects under implementation insofar as such expenses relate to the period prior to the commencement of commercial production / capitalization are treated as part of Pre-operative Expenses, under Capital Work in Progress, until capitalization.

Property, plant and equipment under installation or under construction as at the Balance Sheet date are shown as capital work in progress.

Capital work in progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

g. Depreciation and Amortisation

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of the asset as specified by Schedule II of Companies Act, 2013, other than the assets stated below. The useful life, residual value and depreciation method are reviewed at each financial year end. If the expectations differ from previous estimates, the changes are accounted prospectively as change in accounting estimate.

<u>Asset category</u>	<u>Useful life estimated by the management (in years)</u>
Electrical Equipments	20 years

Depreciation/Amortisation is also accelerated on fixed assets, based on their condition, usability etc. as per the technical estimates of the Management, where necessary.

Intangible Assets/Software is amortized using the straight-line method over its estimated useful life of 5-10 years.

h. Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the weighted average cost basis method. The Cost of finished goods and work-in-progress comprise raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Due allowance is estimated and made by the Management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience of the Company.

i. Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Borrowing cost capitalisation ceases when such qualifying asset is substantially ready for its intended use.

Foreign currency translation

(i) Initial Recognition

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

(ii) Conversion

Foreign currency monetary items are reported using the SBI Telegraphic Transfer (TT) buy/sell rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they are initially recorded during the year, or reported previous financial statement, are recognized as income or as expense in the year in which they arise.



j. Retirement and other employee benefits

Defined contribution plans:

Contribution towards provident fund and Employee State Insurance scheme for employees is made to the regulatory authorities, and the Company's contribution to the fund is charged to revenue, as and when the services are rendered by the employees. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined benefit plans:

The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid/incurred as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Other employee benefits:

Other employee benefits are estimated and accounted for based on the terms of the employment contract.

k. Segment reporting

The Company identifies primary segments 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.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

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".

l. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

m. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) that is 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 extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



n. Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

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.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

o. Impairment of Asset

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash generating unit's net selling price and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows from continuing use that are largely independent of those from other assets or group of assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

p. Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in the financial statements.

q. Goods & Service Tax Credit

Goods and Service Tax ("GST") input credit are accounted for in the books in the period in which the underlying goods purchased or service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

r. 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 arises. The estimates used for accounting of warranty claims are reviewed periodically and revisions are made as required.

s. Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation 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.



Syrma Technology Private Limited
Notes forming part of the Financial Statements for the Year Ended 31 March 2019
(All amounts are in Indian rupees unless otherwise stated)

Particulars	As at	
	31 March 2019	31 March 2018
3 Share capital		
Authorized		
55,50,000 (Previous year - 55,50,000) Equity Shares of Rs. 10/- each	55,500,000	55,500,000
12,00,000 (Previous year - 12,00,000) Preference Shares of Rs. 100/- each	120,000,000	120,000,000
	175,500,000	175,500,000
Issued, subscribed and fully paid-up		
7,02,063 (Previous year - 7,02,063) Equity Shares of Rs. 10/- each fully paid up	7,020,630	7,020,630
9,00,000 (Previous year - 9,00,000) Preference Shares of Rs. 100/- each fully paid up	90,000,000	90,000,000
Total	97,020,630	97,020,630

3.1 Reconciliation of Shares and Amount Outstanding at the Beginning and at the End of the Year

Particulars	31 March 2019		31 March 2018	
	No. of shares	Amount (in Rs.)	No. of shares	Amount (in Rs.)
Equity Shares:				
At the beginning of the year	702,063	7,020,630	700,000	7,000,000
Add: Issued during the year			2,063	20,630
Outstanding at the end of the year	702,063	7,020,630	702,063	7,020,630
Preference Shares:				
At the beginning of the year	900,000	90,000,000	750,000	75,000,000
Add: Issued during the year	300,000	30,000,000	150,000	15,000,000
Less: Redemption during the year	300,000	30,000,000		
Outstanding at the end of the year	900,000	90,000,000	900,000	90,000,000

3.2 Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. Dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3.3 Terms/rights attached to preference shares

The Company has two class of preference shares issued:

1. The 0.1% Cumulative redeemable and 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-Audit for the period ended 31 March, 2019-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.

2. The 7% Cumulative convertible redeemable Preference shares numbering 1,50,000 of Rs. 100 each are issued and allotted 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 as earlier, 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.

3.4 Shares held by Holding Company and/ or their subsidiaries/ associates

Out of equity & Preference shares issued by the Company, shares held by its holding Company and its subsidiary are as below:

Particulars	31 March 2019		31 March 2018	
	No of shares	Amount (in Rs.)	No of shares	Amount (in Rs.)
Equity Shares:				
1) Tancom Electronics Private Limited (Holding Co)	697,925	6,979,250	697,925	6,979,250
2) Veena Kumari Tandon , (in capacity of partner of Tancom Electronics, A Partnership Firm)	-	-	2,100	21,000
3) Memory Electronics Private Limited	-	-	949	9,490
4) Eastern Peripherals Private Limited	-	-	975	9,750
5) Veena Kumari Tandon (Individual)	4,138	41,380	114	1,140
Total	702,063	7,020,630	702,063	7,020,630
Preference Shares:				
1) Sandeep Tandon	450,000	45,000,000	750,000	75,000,000
2) Reliable Consultancy Services Private Limited	118,000	11,800,000	118,000	11,800,000
3) Advance Motors Technology Private Limited	32,000	3,200,000	32,000	3,200,000
4) Tandon Holdings Limited	300,000	30,000,000		
Total	900,000	90,000,000	900,000	90,000,000



Syrma Technology Private Limited

Notes forming part of the Financial Statements for the Year Ended 31 March 2019

(All amounts are in Indian rupees unless otherwise stated)

3.5 Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2019		31 March 2018	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs.10/- each fully paid				
Tancom Electronics Private Limited (Holding Co)	697,925	99%	697,925	99%
7% Cumulative Convertible Redeemable Preference Shares Rs. 100 Fully Paid				
Reliable Consultancy Services Private Limited	118,000	79%	118,000	79%
Advance Motors Technology Private Limited	32,000	21%	32,000	21%
0.1% Cumulative Redeemable Non Convertible Preference Shares Rs. 100 Fully Paid				
Sandeep Tandon	750,000	100%	750,000	100%
1% Cumulative Redeemable Non Convertible Preference Shares Rs. 100 Fully Paid				
Tandon Holdings Limited	300,000	100%		

3.6 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 March 31,2019 are 2,063 (previous period of five years ended March 31, 2018 are 2,063).

3.7 The aggregate number of preference shares allotted as fully paid up for consideration other than cash pursuant to amalgamation of 3G Wireless Communication Private limited (3G) in immediately preceding five years ended March 31,2019 are 1,50,000 (previous period of five years ended March 31, 2018 are 1,50,000).

Particulars	As at 31 March 2019	As at 31 March 2018
4 Reserves and surplus		
4.1 Capital Reserve (out of Amalgamation)		
Opening Balance	8,229,370	-
Addition during the year	-	8,229,370
Closing Balance	8,229,370	8,229,370
4.2 Securities Premium account	100,120,000	100,120,000
4.3 Special Reserve- SEZ Reinvestment Reserve Account		
Opening Balance	-	-
Add: Addition for the Year (Refer Note below)	16,507,000	16,507,000
Less: Utilisation/Reversal during the year	(16,507,000)	-
Closing Balance	105,500,000	16,507,000
4.4 Surplus in the statement of profit and loss		
Opening Balance	-	-
Add: Profit for the year	234,120,341	159,307,502
Add: Transfer from Special Reserve - SEZ Reinvestment Reserve Account	216,939,948	74,812,839
Less: Transfer to Special Reserve - SEZ Reinvestment Reserve Account (Refer Note Below)	16,507,000	-
Closing Balance	(105,500,000)	-
	362,067,289	234,120,341
Total	575,916,659	358,976,711

Note:

The Special Economic Zone 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.



Syrma Technology Private Limited
Notes forming part of the Financial Statements for the Year Ended 31 March 2019

(All amounts are in Indian rupees unless otherwise stated)

Particulars		As at 31 March 2019	As at 31 March 2018		
5 Long term borrowings					
5.1 Term loans from Banks - Secured		70,590,856	60,523,592		
5.2 Vehicle Loan from Bank - Secured		-	328,900		
5.3 Unsecured Loans from Related Parties (Refer Note 27)		230,342,069	184,978,513		
Total		300,932,925	245,831,005		
5.1 Details of Term Loan from Banks - Secured					
Original Tenor & Interest Rate	No. of Installments outstanding as at 31 March 2019	Repayment Tenure	Loan amount as at 31 March 2019	Loan amount as at 31 March 2018	
(i) Term loan from SBI:					
Term Loan INR A/c No. 35596280090 - 60 Months & 10.55%	24	Principal & Interest Monthly	4,856,060	7,482,409	
FCNRB Loan USD A/c No. 34301491541 - 60 Months & 5.64%	7		5,075,575	9,602,628	
(ii) Term loan from RBI:					
USD A/c No. 809001008370 - 42M & 5.07%	21	Principal Quarterly & Interest Monthly	45,947,244	67,938,586	
USD A/c No. 809001700359 - 27M & 5.46%	21		30,357,209	-	
EUR A/c No. 809001974705 - 59M & 3.85%	60		51,037,725	-	
INR A/c No. 909000040941 - 42M & 10.85%	21		2,248,750	3,533,750	
INR A/c No. 909000047605 - 42M & 10.50%	27		5,131,975	6,842,633	
Less: Current Maturities of Long-Term Borrowings (Refer Note 10)			144,654,538	95,400,006	
Long Term Borrowings from Bank			74,063,682	34,876,414	
			70,590,856	60,523,592	
Collateral Security of the Company for Term Loan availed from banks: Equitable Mortgage (EM) over leasehold rights over factory land and EM over factory building situated Plot B-27,SF No164/ part, Phase II, Zone-B, MEPZ-SEZ, Tambaram, Chennai-600045 Consisting 4900 sq.m. Land (1. Acres) and super structure of 5971 sq. m (64271 sq.ft) of building in two storeys belonging to Syrma Technology Private Limited Hypothecation over the unencumbered machinery and other movable assets belonging to the company. Equitable Mortgage over flat No.1166, 16th floor tower No.1 Estancia, vallanchir village, Chengalpet taluk, Kancheepuram Dist, measuring 1815 sq.ft with UDS of 550 Hypothecation of machinery purchased / proposed to be purchased under the term loans.					
Particulars		As at 31 March 2019	As at 31 March 2018		
6 Long-term provisions					
Provision for employee benefits					
-Provision for Gratuity (Refer Note 40.4)		15,872,787	4,454,701		
-Provision for Compensated Absences		9,928,400	2,291,603		
Total		25,801,187	6,746,304		
Particulars		As at 31 March 2019	As at 31 March 2018		
7 Short-Term Borrowings					
From Banks - Secured		483,472,307	328,698,516		
Total		483,472,307	328,698,516		
7.1	Type	Interest Rate	Repayment Terms	Loan amount as at 31 March 2019	Loan amount as at 31 March 2018
	Cash Credit from SBI	10.55%	On Demand	19,092,532	55,590,169
	SLC loan from SBI	14.00%	6 months	48,650,311	30,360,039
	PCFC loan from SBI	3.35%	6 months	177,381,827	166,638,040
	PCFC loan from DBS	3.54%	120 days	118,454,656	-
	PCFC loan from Citibank	3.42%	120 days	119,892,981	76,110,268
Short Term Borrowings from Bank				483,472,307	328,698,516
Note: The details of security provided against the Cash Credit is as follows: - Extension of first charge on the Stock, Book debt and Movable assets of the company					
Particulars		As at 31 March 2019	As at 31 March 2018		
8 Trade payables					
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 39)		4,713,181	-		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 34)		982,541,036	642,050,288		
Total		987,254,217	642,050,288		



Syrma Technology Private Limited
Notes forming part of the Financial Statements for the Year Ended 31 March 2019
(All amounts are in Indian rupees unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
9 Other current liabilities		
Current maturities of long-term borrowings (Refer Note 5.1)	74,063,682	34,876,414
Interest Accrued and Due on Unsecured Loan	26,931,579	14,306,663
Deferred Revenue (Refer Note (a) below)	145,291,828	261,600,489
Advance from Customers	54,600,608	-
Statutory dues payable	21,836,188	6,154,460
Total	322,723,885	319,392,465

Note:

(a) Deferred Revenue represents tooling charges received in advance from one of the customer which is being recognised as Tooling Income on the basis of number of units sold to the customer during the respective years.

Particulars	As at 31 March 2019	As at 31 March 2018
10 Short-term Provisions		
Provision for Employee Benefits		
-Provision for Bonus	-	1,012,896
-Provision for Compensated Absences	1,075,345	697,672
-Provision for Gratuity (Refer Note 40.4)	4,627,233	4,213,672
	5,702,578	5,924,240
Other Provisions		
-Provision for Income Tax [Net of Advance Tax/TDS]	-	7,695,695
-Provision for Warranty (Refer Note 38a)	1,590,317	999,093
-Provision for Contingency (Refer Note 38b)	6,000,000	-
	7,590,317	8,694,788
Total	13,292,895	14,619,028



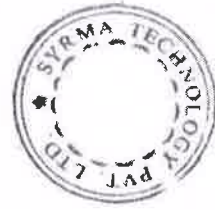
Syрма Technology Private Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian rupees unless otherwise stated)

11. Tangible assets

Description	Land	Building on Leasehold land	Plant and Machinery	Office Equipment	Computers & other peripherals	Furniture and fixtures	Electrical Installation	Vehicles	Total
Gross Block									
At April 01, 2017	17,927,100	76,922,599	221,343,613	10,457,230	14,084,981	15,952,785	14,759,977	20,331,657	391,779,932
Additions	-	5,900,663	232,192,321	4,611,221	5,823,901	1,498,937	1,966,471	2,043,872	2,54,037,386
Disposals	-	-	-	-	48,000	-	-	2,842,795	2,890,795
At March 31, 2018	17,927,100	82,823,262	453,535,934	15,068,441	19,860,882	17,451,722	16,726,448	19,532,734	642,926,523
At 1 April 2018	17,927,100	82,823,262	453,535,934	15,068,441	19,860,882	17,451,722	16,726,448	19,532,734	642,926,523
Additions	-	45,538,059	205,295,262	2,102,672	6,060,138	11,834,101	45,232,072	-	3,16,082,304
Disposals	-	-	3,189,151	-	2,722,299	290,000	64,530	-	6,265,780
At 31 March 2019	17,927,100	128,361,321	655,642,045	17,171,113	23,198,721	28,995,823	61,914,190	19,532,734	952,743,047
Depreciations & Amortisation									
At 1 April 2017	-	19,167,562	58,418,141	8,003,518	12,593,035	7,673,708	3,715,907	12,625,424	122,197,295
Charge for the year	-	4,454,925	15,527,878	1,086,125	1,545,799	1,480,540	878,877	1,326,181	26,500,325
Deletions	-	-	-	-	38,218	-	-	1,853,364	1,891,582
At 31 March 2018	-	23,622,487	73,946,019	9,089,643	14,100,616	9,154,248	4,594,784	12,298,241	146,806,038
Adjustments / (Reclassification)									
At 1 April 2018	-	23,622,487	73,946,019	9,089,643	14,100,616	9,154,248	4,594,784	12,298,241	146,806,038
Charge for the year	-	6,635,488	40,558,032	-1,553,112	3,479,070	2,070,486	2,291,018	1,223,231	57,811,037
Deletions	-	-	1,331,186	-	2,722,299	201,502	4,064	-	4,259,051
At 31 March 2019	-	30,257,975	113,172,865	10,642,755	14,857,987	11,023,232	6,881,738	13,521,472	200,358,024
Net Block									
At 31 March 2018	17,927,100	59,200,775	379,589,915	5,978,798	5,760,266	8,297,474	12,131,664	7,234,493	496,120,485
At 31 March 2019	17,927,100	98,103,346	542,469,180	6,528,358	8,340,734	17,972,591	55,032,452	6,011,262	752,385,023



Syrma Technology Private Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian rupees unless otherwise stated)

12. Intangible assets

Description	Computer software	Intangible- Others (Refer Note Below)	Total
Gross Block			
At 1 April 2017	15,557,025	73,422,826	88,979,852
Additions	4,416,156	-	4,416,156
Deletions	-	-	-
At 31 March 2018	19,973,181	73,422,826	93,396,008
Adjustments / (Reclassification)			
At 1 April 2018	19,973,181	73,422,826	93,396,007
Additions	386,742	-	386,742
Deletions	-	-	-
At 31 March 2019	20,359,923	73,422,826	93,782,749
Depreciations & Amortisation			
At 1 April 2017	10,620,010	11,013,424	21,633,434
Charge for the year	3,910,237	7,342,283	11,252,520
Deletions	-	-	-
At 31 March 2018	14,530,247	18,355,707	32,885,954
Adjustments / (Reclassification)			
At 1 April 2018	14,530,247	18,355,707	32,885,954
Charge for the year	3,883,084	24,474,276	28,357,360
Deletions	-	-	-
At 31 March 2019	18,413,331	42,829,983	61,243,314
Net Block			
At 31 March 2018	5,442,934	55,067,119	60,510,054
At 31 March 2019	1,946,592	30,592,843	32,539,436
Particulars			
Depreciation/Amortisation pertaining to Current year		86,168,397	37,752,844
Total		86,168,397	37,752,844

Note: The amount for the year includes Rs. 17,131,993 (Previous Year Rs. Nil) towards accelerated amortisation charged on intangible assets, based on assessment of the Management.



Syrma Technology Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Indian rupees unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
13 Long-term loans and advances		
Security Deposits	10,444,747	10,285,196
Advance tax (Net of provision for tax of Rs 7,47,12,292)	9,015,929	-
Balance with Government Authorities	11,463,302	8,288,325
Total	30,923,978	18,573,521

Particulars	As at 31 March 2019	As at 31 March 2018
14 Inventories (valued at lower of cost or net realisable value)		
Raw materials and components (including goods in transit of Rs. 74,415,791 (March 31, 2018 - Rs. 12,653,119))	356,710,068	305,603,671
Packing Materials	5,213,575	19,395,768
Work-in-progress (Refer Note below)	151,287,712	92,716,196
Finished goods	123,574,489	37,321,919
Total	636,785,844	455,037,554

The Work-in-progress comprises of -

Particulars	As at 31 March 2019	As at 31 March 2018
Chip	45,941,236	17,590,702
Core & Wire	34,651,436	15,090,013
PCB, ICs & Other Passive components	70,695,040	60,035,481
Total	151,287,712	92,716,196

Particulars	As at 31 March 2019	As at 31 March 2018
15 Trade Receivables (Unsecured)		
- Outstanding for a period exceeding six months from the date they are due for payment (Refer Note 34 and 15a) Considered good	171,893,644	243,016,013
	171,893,644	243,016,013
- Other receivables (Refer Note 34 and 15a) Considered good	837,600,795	511,508,534
	837,600,795	511,508,534
Total	1,009,494,439	754,524,547

Notes:

(a) 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 certain receivables of few customers owed to the Company. Based on the terms of the arrangement, the amounts received from the India Factoring and Financing Solutions Private Limited has been derecognized. The amount of such factored receivables as at March 31, 2019 included above is Rs. 12,78,13,396 (USD 18,31,901) (March 31, 2018 - NIL).

(b) Trade Receivable includes debts due from private companies in which directors are common (Refer Note 27)

Particulars	As at 31 March 2019	As at 31 March 2018
16 Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
- In current accounts	15,230,179	34,799,009
- In Exchange Earners' Foreign Currency Account	45,652,940	8,779,950
Cash on hand	605,832	148,124
	61,488,951	43,727,083
Other bank balances		
- Margin Money deposit	91,082,760	67,158,776
	91,082,760	67,158,776
Total	152,571,711	110,885,859

Particulars	As at 31 March 2019	As at 31 March 2018
17 Short-term loans and advances (Unsecured)		
Unsecured and Considered good		
Supplier advances	96,046,762	82,924,616
MAT Credit Entitlement	44,775,375	26,088,455
Prepaid expenses	1,318,233	2,533,497
Other secured receivables (Refer Note (n) below)	59,607,393	-
Advances to employees	10,642	2,022,964
Balance with Government authorities		
- Goods and Service Tax Receivable	33,732,845	6,971,328
- Others	658,314	61,597
Total	236,149,564	120,602,367

Notes:

(a) The above balance represents claims submitted to be submitted under the MEIS Scheme and amounts recoverable on account

(b) Short Term Loans & Advances includes receivables from private companies in which directors/member are common (Refer Note 27)

Particulars	As at 31 March 2019	As at 31 March 2018
18 Other Current Assets		
Interest Accrued on deposits	5,685,105	1,037,723
Total	5,685,105	1,037,723



Syrma Technology Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Indian rupees unless otherwise stated)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
19 Revenue from operations		
Sale of products		
-Finished Goods	2,902,765,894	1,855,672,977
-Traded Goods	374,021,503	345,676,536
	3,276,787,397	2,201,349,513
Sale of Services		
-Income from Outsourcing Services	3,149,035	3,213,675
	3,149,035	3,213,675
Other operating revenue		
-Scrap sales	13,157,958	9,039,578
-Tooling Charges (Refer Note 9(a))	155,576,177	8,424,510
-Service Charges	25,354,704	12,981,341
-Merchandise exporters Incentive Scheme	65,941,624	-
	260,030,463	30,445,429
Total	3,539,966,895	2,235,008,617

Class of Goods	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
Coils, Coils Sub-Assemblies and Tags	1,904,682,772	940,074,383
PCB Assembly	1,046,626,704	803,333,228
Memory Modules	2,930,553	108,599,588
Memory Chips	247,082,221	253,960,352
Others	75,465,147	95,381,962
Total	3,276,787,397	2,201,349,513

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
20 Other Income		
Interest income on fixed deposits	6,988,348	3,814,591
Other non-operating income		
Foreign Exchange Gain (net)	16,494,728	14,075,101
Liabilities no longer required written back	-	20,965,231
Miscellaneous income	9,774,129	6,933,262
Total	33,257,205	45,788,184

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
21a Cost of raw material and components consumed		
Raw Materials Consumed (including Packing Material)		
Inventory as at the beginning of the year	324,999,439	233,999,046
Add: Purchases	2,022,223,835	1,288,307,554
Less: inventory as at the end of the year	361,923,643	324,999,439
Total Raw material and components consumed	1,985,299,631	1,197,307,161

Note:

The consumption figures shown above are after making the required adjustment on account of physical counts, unserviceable item etc., and effects of certain estimates and assumptions made by the Management.

Raw Material Consumed

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
Chip	880,815,510	299,163,889
Core & Wire	155,379,818	153,954,169
PCB, ICs & Other Passive components	898,222,945	597,000,443
Telecom Equipments	19,318,579	2,729,199
Memory Modules	3,478,352	37,797,546
Others	28,084,427	106,661,915
Total	1,985,299,631	1,197,307,161



Syrina Technology Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Indian rupees unless otherwise stated)

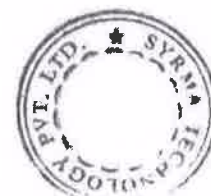
Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
21b Purchases of Stock-in-Trade	348,850,708	310,540,763
Total	348,850,708	310,540,763

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
22 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year		
Work-in-progress	151,287,712	92,716,196
Finished goods	123,574,489	37,321,919
	274,862,201	130,038,115
Inventories at the beginning of the year		
Work-in-progress	92,716,196	29,505,578
Finished goods	37,321,919	37,471,171
	130,038,115	66,976,749
Total	(144,824,086)	(63,061,366)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
23 Employee benefits expense		
Salaries, wages and bonus	189,711,231	126,285,558
Remuneration to Directors	23,100,296	10,136,296
Contribution to provident and other funds (Refer Note 40)	14,183,353	10,135,765
Gratuity expense (Refer Note 40.4)	11,675,206	4,127,807
Staff welfare expenses	12,620,656	6,717,367
Total	251,290,742	157,402,793

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
24 Finance costs		
Interest on borrowings		
- Term Loan	6,862,953	5,985,933
- Cash credit	21,919,402	6,979,809
- Others	19,756	92,687
Interest on Unsecured Loan	13,390,265	11,174,879
Factoring Charges	7,359,248	-
Interest on delayed payments to micro enterprises and small enterprises (Refer Note 39)	75,034	-
Total	49,626,658	24,233,308

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
25 Depreciation and Amortisation Expense		
Depreciation on tangible assets (Refer note 11)	57,811,037	26,500,326
Amortisation of intangible assets (Refer note 12)	28,357,360	11,252,520
Total	86,168,397	37,752,846



Syrma Technology Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Indian rupees unless otherwise stated)

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
26 Other expenses		
Consumption of stores and spares	25,097,144	6,478,906
Stipend to BOAT Apprentice	30,094,380	35,378,303
Insurance	5,665,969	5,550,825
Power and fuel	36,170,822	24,030,988
Labour Charges - Manufacturing	280,641,579	144,262,358
Sub-contracting charges	31,395,155	15,399,152
Freight outward & Clearing	9,537,492	16,103,316
Rent	14,956,245	6,841,550
Repairs and maintenance		
- Plant and machinery	7,965,513	3,650,552
- Buildings	8,601,350	4,272,729
- Others	12,962,930	7,961,905
Advertising and sales promotion	122,838,043	144,627,599
Provision for warranty (net) (Refer Note 38a)	1,164,054	750,037
Provision for Contingency (Refer Note 38b)	6,000,000	-
Travelling and conveyance	21,649,830	12,877,591
Bad Receivables Written Off	15,375,621	32,204,415
Communication costs	6,055,882	2,929,338
Printing and stationery	3,603,506	2,049,185
Legal and professional fees	47,191,155	28,013,539
Payments to auditor (Refer Note 26.1 below)	2,600,000	1,500,000
Loss on Sale / Discard of Property, Plant and Equipment (Net)	828,943	32,004
Security charges	3,239,987	1,605,693
Bank charges	22,779,482	25,351,083
Corporate Social Responsibility (Refer Note 42)	1,000,000	-
Rates and Taxes	5,622,567	7,669,522
Miscellaneous expenses	5,683,675	3,208,452
	728,721,324	532,749,042
Less: Apprenticeship Trainee Claims Made	(17,002,337)	(453,297)
Total	711,718,987	532,295,745
26.1 Payments to the auditor as (excluding taxes)		
(a) For Statutory Audit	2,500,000	1,500,000
(b) For Other Services	100,000	-
Total	2,600,000	1,500,000



Syrma Technology Private Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian rupees unless otherwise stated)

27 Related party disclosure

A. List of related parties and nature of relationship

Relationship	Name of the Party
(i) Where control exists Ultimate holding company Holding company	Tancom Electronics Private Limited
(ii) Other related parties with whom transactions have taken place during the year: Fellow subsidiaries	Advance Power Devices Pvt Ltd Archsone Properties (India) Private Limited Ballast Trading Co. Pvt Ltd Delta Computer Prints Pvt Ltd Dhanvi Medicare Private Limited Eastern Peripherals Pvt. Ltd. Ebony Sales and Services Private Limited Golden Computer Pvt Ltd Hybrid Agricultural Limited Infix Services Pvt Ltd JT Holdings Private Limited M.L. Tandon HUF Media Electronics Limited Memory Electronics Pvt. Ltd Reliable Consultancy Services Pvt Ltd Reliable Fashions India Private Limited Sandeep Tandon, HUF Syrma tech Singapore Pvt. Ltd Tancom Electronics (Firm) Tancom Electronics Pvt. Ltd. Tandon Holdings Ltd. Tandon magnetics (India) Pvt Ltd Tandon Technology Ser. & Solutions Pvt. Ltd. Tassel Trading Company Pvt.Ltd. Terrastore Private Limited TIS international Inc Titus Trading and Agencies Ltd. Tranquil Trading Co. Ltd Vedacom India Pvt Ltd Welltime Gold and Investments Pvt Ltd Whiteboard Capital Advisors LLP Ebony Electronics Private Limited Radical Plastics Private Limited
Key Managerial Personnel	Mr. Sandeep Tandon Mr. Vikram Chopra
Relatives of Key Managerial Personnel	Mrs. V. K. Tandon Mr. Sudeep Tandon Mr. Armaan Tandon Mr. Ishaan Tandon Mr. Jaideep Tandon Mr. Manohar Lal Tandon

Note: Related party relationship are as identified by the management and relied upon by the auditors.



Syrma Technology Private Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts are in Indian rupees unless otherwise stated)

B. Transactions During the year along with the Closing balances

Particulars	Name of the Related Party	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
Income			
Income from Outsourcing Services	Infinx Services Pvt.Ltd	3,149,035	3,213,675
	Syrma Tech Singapore Pte Ltd	7,050,404	4,270,200
Income from Sale of Goods	Syrma Tech Singapore Pte Ltd	-	87,099,139
	TIS international Inc	9,977,410	30,838,431
Expenses			
Interest on Unsecured Loan	Advance Power Devices Pvt. Ltd.	394,650	394,650
	Ballast Trading Company Pvt. Ltd	975,600	975,600
	Delta Computer Prints Pvt Ltd	1,543,636	1,467,000
	Golden Computer Pvt Ltd	56,811	-
	Hybrid Agricultural Ltd.	282,316	429,362
	Ornis Trading Co Pvt Ltd	227,836	-
	Rein Trading Co Pvt Ltd	220,932	-
	Tancom Electronics Pvt Ltd	454,851	454,851
	Tassel Trading Co. Pvt Ltd	6,744,726	7,240,670
	Titus Trading & Agencies Ltd	632,195	134,901
	Tranquil Trading Co. Ltd	-	75,281
	Tandon Holdings Limited	1,856,712	-
	Vedacom	-	2,564
Advertising and sales promotion	TIS international Inc	97,866,407	62,604,128
Purchase of Goods	Memory Electronics Pvt. Ltd	25,253,439	-
Rent	Reliable Consultancy services Pvt Limited	4,800,000	3,050,000
	Tancom Electronics	79,200	-
Remuneration to KMP*	Sandeep Tandon	20,000,000	7,000,000
	Vikram Chopra	3,100,296	3,136,296
Others	Vedacom India Pvt Ltd	2,564	2,308
	Infinx Services Private Limited	86,023	-
	Memory Electronics Private Limited	-	416,774
	TIS international Inc	-	214,597
	Tancom Electronics Pvt. Ltd.	4,783	-
Assets at Year End			
Security Deposit	Reliable Consultancy Services Pvt Limited	10,000,000	10,000,000
Trade Receivable	Infinx Services Pvt.Ltd	2,449,762	87,91,867
	TIS international Inc	16,735,741	-
Short Term Loans & Advances	Reliable Consultancy Services Pvt Limited	1,061,306	1,061,306
	Tancom Electronics Pvt Ltd	4,783	4,783
	Memory Electronics Private Limited	101,250	101,250
Liabilities at Year End			
Unsecured Loans	Advance Power Devices Pvt. Ltd.	4,385,000	5,205,324
	Ballast Trading Company Pvt Ltd	10,840,000	10,840,000
	Delta Computer Prints Pvt. Ltd.	17,500,000	17,075,000
	Golden Computers Ltd.	1,700,000	-
	Hybrid Agriculture Ltd	2,750,000	2,500,000
	Ornis Trading Co. Pvt Ltd	13,200,000	-
	Rine Trading Co. Pvt. Ltd.	12,800,000	-
	Sandeep Tandon	27,775,023	61,295,023
	Tancom Electronics Pvt Ltd	11,063,895	11,063,895
	Tandon Holdings Ltd	30,000,000	-
	Tassel Trading Co. Pvt Ltd	64,678,151	74,678,151
	Tassel Trading Company Pvt Ltd	10,000,000	-
	Titus Trading & Agencies Ltd	9,100,000	1,100,000
	Veena Kumari Tandon	14,550,000	-
	Tandon Magnetics (India) Pvt Ltd	-	1,168,310
	Surendra & Co	-	32,810



Syrma Technology Private Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian rupees unless otherwise stated)

Interest payable on Unsecured Loans	Advance Power Devices Pvt. Ltd.	970,185	-
	Ballast Trading Company Pvt Ltd	3,402,201	2,544,161
	Delta Computer Prints Pvt. Ltd.	2,709,572	1,320,300
	Golden Computers Ltd.	51,130	-
	Hybrid Agriculture Ltd	1,038,649	784,565
	Ornis Trading Co. Pvt Ltd	205,052	-
	Rine Trading Co. Pvt. Ltd.	198,839	-
	Sandeep Tandon	-	-
	Tancom Electronics Pvt Ltd	1,836,902	1,427,536
	Tandon Holdings Ltd	1,671,041	-
	Tassel Trading Co. Pvt Ltd	9,877,861	4,638,930
	Tassel Trading Company Pvt Ltd	4,050,000	3,240,000
	Titus Trading & Agencies Ltd	850,086	281,110
	Veena Kumari Tandon	-	-
	Tandon Magnetics (India) Pvt Ltd	-	-
	Tranquil Trading	67,753	67,753
	Vedcom India	2,308	2,308
Trade Payable	TIS international Inc	19,107,810	34,789,737
	Memory Electronics	33,324	-
	Tancom Electronics	150,210	-

* The above excludes certain perquisite provided to the KMP's in accordance with terms of employment which are not quantifiable.

Notes:

- The Holding Company / certain other Group Companies (together referred to as "Group Companies"), 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
- Actuarial valuation based provision with respect to gratuity and compensated absences have not been included as part of remuneration to key



Syrma Technology Private Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian rupees unless otherwise stated)

28 Segment Reporting

Primary Segment

The Company has identified business segment as its primary segment. In accordance with Accounting Standard 17 - Segment Reporting, the Company has determined its business segment as "manufacturing of Information Technology Products, BPO Income and Trading". Since the entire Company's business is from manufacturing of information technology, outsourcing service fee and trading activity, there are no other primary reportable segments. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Reportable Segments	Manufacture of Information Technology Products			BPO (Outsourcing Service Fees Received)			Trading			Total	
	Year >>	2018-19 (Rs)	2017-18 (Rs)	2018-19 (Rs)	2017-18 (Rs)	2018-19 (Rs)	2017-18 (Rs)	2018-19 (Rs)	2017-18 (Rs)	2018-19 (Rs)	2017-18 (Rs)
Revenue		3,196,053,562	1,931,906,591	3,149,035	3,213,675	374,021,503	345,676,536	3,573,224,100	2,280,796,801		
Segment Results Net Profit/(Loss)		282,101,701	80,144,845	855,853	723,940	2,155,509	3,456,765	285,093,063	84,325,550		
Segment Assets		2,615,723,918	1,937,689,126	9,522,396	9,007,309	29,486,479	70,797,672	2,654,732,784	2,017,494,108		
Unallocated Assets*								206,363,016	26,088,455		
Total Assets								2,861,095,800	2,043,582,563		
Segment Liabilities		2,096,233,782	1,494,422,088	5,150,656	5,220,247	32,092,978	49,999,576	2,133,477,416	1,549,641,911		
Unallocated Liabilities#								54,681,095	37,943,310		
Total Liabilities								2,188,158,511	1,587,585,222		

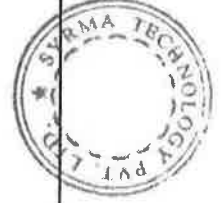
* Unallocated assets represent MAT credit entitlement, Advance tax and Cash and Bank

Unallocated Liabilities represent Deferred Tax Liability and Provision for Income tax

Secondary Segment

The details of geographical segments, which are secondary segments, as per the aforesaid Standard are as follows:

Particulars	Year	Within India			Outside India			Total
		(Rs)	USA (Rs)	Europe (Rs)	Others (Rs)	Total (Rs)		
Revenue by Geographical market	2018-19	705,347,788	2,161,095,231	381,368,264	325,412,816	3,573,224,100		
	2017-18	347,987,485	1,531,797,453	272,822,797	128,189,066	2,280,796,801		
Carrying amount of Segment Assets	2018-19	912,035,126	1,617,349,024	81,307,671	44,040,963	2,654,732,784		
	2017-18	1,528,392,122	620,555,147	64,447,181	3,899,657	2,017,494,108		
Additions to Property, Plant and Equipment including Intangible assets	2018-19	316,082,304				316,082,304		
	2017-18	254,037,386				254,037,386		



29 Particulars of derivative instruments and unhedged foreign currency exposure as at the balance sheet date

A. The Company is exposed to various risks, most of which relate to change in exchange rates. The Company does not use any derivative instruments to hedge its Foreign Currency Exposures.

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

Particulars	Currency	As at		As at	
		31 March 2019		31 March 2018	
		Amount in FCY	Amount in Rs.	Amount in FCY	Amount in Rs.
Trade Payables	EUR	103,562	8,323,889	72,565	5,815,242
	USD	9,245,682	661,290,181	7,874,558	513,490,137
	GBP	18,825	1,775,612	7,130	648,575
	JPY	70,880,267	43,689,641	-	-
	HKD	2,800	28,280	-	-
	SGD	800	42,840	-	-
	THB	9,643	19,262	7,883	15,746
	MYR	-	-	1,000	17,850
Advance paid to Suppliers	EUR	5,109	8,323,889	12,806	1,082,181
	USD	1,035,159	661,290,181	925,176	54,162,239
	GBP	3,028	1,775,612	343	34,619
	JPY	47,720	43,689,641	6,604,878	3,793,181
	AUD	1,800	96,330	1,800	93,330
	SGD	-	-	6	285
	MYR	-	-	814	12,861
	THB	100,493	254,992	-	-
Trade Receivables	EUR	903,744	71,208,170	815,541	63,330,381
	USD	13,732,284	956,058,843	8,953,375	566,392,908
Advance Received from customer	EUR	20,894	1,685,676	4,766	368,235
	USD	3,298,968	225,120,416	484,395	3,130,194
	CAD	7,322	470,227	8,364	536,925

30 Consumption of imported and indigenous raw materials and components

Particulars	For the year ended		For the year ended	
	31 March 2019		31 March 2018	
	Rs.	%	Rs.	%
Raw materials				
Imported	1,474,084,975	74.2%	1,004,421,604	84%
Indigenous	491,361,658	24.8%	169,644,145	14%
Stores and spare parts				
Imported	14,889,747	0.8%	19,755,199	2%
Indigenous	4,963,249	0.2%	3,486,212	0%
Total	1,985,299,630	100%	1,197,307,160	100%

31 CIF value of Imports (on accrual basis)

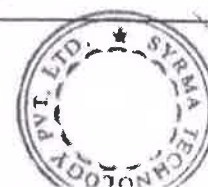
Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Raw materials and components	1,372,667,523	988,940,182
Trading Goods	348,850,708	307,720,909
Total	1,721,518,231	1,296,661,091

32 Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Foreign travel expenses	1,497,156	766,439
Commission	14,313,845	46,093,675
Bank Charges	952,644	1,575,753
Repairs & Maintenance	1,447,791	846,250
Legal & Professional Fees	660,625	-
Sales & Marketing Expenses	98,206,502	75,501,063
Other Expenses	6,805,640	18,454,945
Freight	253,516	461,195
Processing Charges	244,769	-
Total	124,382,488	143,699,320

33 Earnings in foreign currency (on accrual basis)

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Revenue from exports on FOB Basis & service income	3,022,639,988	1,952,031,359
Total	3,022,639,988	1,952,031,359



34 Foreign Exchange Management Act, 1999

The Company 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 approval/ratification from the designated authority (AD Bank or Reserve Bank of India as the case may be) and does not estimate any outflow of cash on account of the same.

35 Operating Lease Commitments

The Company has operating lease for premises. These lease arrangements range for a period between 9 to 10 years which include both cancellable and non-cancellable leases. These lease arrangements are renewable for further period on mutually agreeable terms and also include escalation clauses.

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
With respect to all operating leases: Lease payments recognised in the statement of Profit and Loss during the year (Refer note 26)	14,956,245	6,841,550

36 Earnings Per Share

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Basic Earning Per Share		
Profit after Tax	216,939,948	74,812,839
Weighted Average Number of Equity Shares (Nos)	702,063	702,063
Face value per equity share - in Rs.	10	10
Earnings Per Share (Basic) and (Diluted)- in Rs.	309.00	106.56

37 Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent Liabilities:

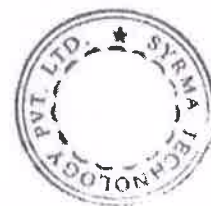
Status	Nature of Dues	Forum where Dispute is pending	Assessment year	Amount in Rs.	Remarks
Penalty u/s 271(1)(c) under Income Tax Act 1961	Income Tax	Joint Commissioner Of Income Tax	2011-12	NIL	Penalty not determinable
Karnataka VAT	Value Added Tax, 2005	Assistant Commissioner of Commercial Taxes, Bangalore	2006-07	5,928,177	C forms submitted and waiting for final order
Karnataka VAT	Value Added Tax, 2005	Assistant Commissioner of Commercial Taxes, Bangalore	2007-08	8,090,058	C forms submitted and waiting for final order
Provident fund (PF)	The Provident Fund, 1952	PF Commissioner	Period 2009-2012	310,421	Appeal filed with PF Tribunal Delhi

(b) Commitments:

- Letter of Credit facility from Bank: Rs. 15,24,47,515/- (Previous year Rs. 13,39,48,729/-)
- Bank guarantees obtained from scheduled banks - Rs 8,21,31,534/- (Previous year Rs 7,39,78,925/-)
- Bank Guarantee issued by State Bank of India Seepz Branch for Rs.40,63,025/- (Previous year Rs 40,63,025/-)
- Bank Guarantee issued by State Bank of Travancore Rs.44,71,020/- (Previous year Rs 44,71,020/-)

(c.) Capital Commitments:

The estimated amount of contracts remaining to be executed on capital account, net of advances and not provided as at 31 March 2019 is Rs. Nil (As at Previous Year - Rs. Nil).



38 Details of Provision

38a - Provision for Warranty

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

Particulars	2018-19	2017-18
Balances as at the beginning of the year	999,093	694,459
Provision made during the year	1,164,054	750,037
Provision Utilized during the year	572,830	445,403
Provision reversed during the year	-	-
Balances as at the end of the year	1,590,317	999,093

38b - Provision for Contingency

Details of provision for contingencies are given below:

Particulars	2018-19	2017-18
Balances as at the beginning of the year	-	-
Provision made during the year	6,000,000	-
Provision Utilized during the year	-	-
Provision reversed during the year	-	-
Balances as at the end of the year	6,000,000	-

Note: Provision for contingencies represents the estimated provision made for probable liabilities relating to certain other matters. Whilst the provision is considered short term in nature, the actual outflow with regard to the said matters depends on the exhaustion of the remedies available under the law and, hence, the company is not able to reasonably ascertain the timing of the outflow. No recoveries are expected in respect of the same.

39 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	2018-19	2017-18
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4,713,181	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	75,034	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(v) The amount of interest due and payable for the year	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

40 Employee Benefits

40.1 Provident Fund

The Company makes Provident Fund contributions for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.91,35,686(Previous Year - Rs. 94,91,306) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable by the Company are at rates specified in the rules of the schemes.

40.2 Employee State Insurance (ESI)

The Company makes ESI contributions for qualifying employees commencing from the current financial year. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 5,55,980 (Previous Year - Rs. 6,44,420) for ESI contributions in the Statement of Profit and Loss.

40.3 Compensated Absences

The Key Assumptions, as provided by an independent Actuary, used in the computation of provision for compensated absences are as given below:

Particulars	2018-2019	2017-2018
Discount Rate	7.75%	7.31%
Future Salary Increase	11%	7%
Attrition rate fixed by enterprise	9.85%	18.00%



40.4 Gratuity

The Company operates a gratuity plan through the Life Insurance Corporation of India (LIC) viz., "Syrma Technology Private Limited Employees Gratuity Scheme" and 3G Wireless Private Limited Employee GGCA Scheme. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

i) Change in Benefit Obligations:

Particulars	2018-2019	2017-2018
Present value of obligation at the beginning of the year	13,941,724	9,033,093
Current service cost	4,191,924	4,398,480
Interest Cost	995,276	617,884
Past service cost	-	233,526
Actuarial (gain)/loss on obligation	6,697,786	888,849
Benefits paid	(916,270)	(1,230,108)
Present value of obligation as at the end of the year	24,910,440	13,941,724

ii) Change in Plan Assets:

Particulars	2018-2019	2017-2018
Balance as at the beginning of the year	4,947,690	4,551,965
Expected return on plan assets	122,920	287,988
Mortality Charges and Taxes	-	-
Benefits paid	(916,270)	(1,230,108)
Contribution	169,220	1,423,171
Actuarial gains	(132,526)	(83,326)
Fair value of plan assets as at the end of the year	4,191,034	4,947,690

iii) Actual return on Plan Assets

Assets and Liabilities recognized under Balance sheet

Particulars	2018-2019	2017-2018
Present Value of Defined Benefit obligation	24,910,440	13,941,724
Less: Fair Value of plan assets	4,191,034	4,947,690
Amount recognised as Liability	20,719,406	8,994,034
Recognised under:		
Short-Term Provisions	4,627,233	4,409,573
Long-Term Provisions	15,872,787	4,584,461
Total	20,500,020	8,994,034

iv) Net benefit expense

Particulars	2018-2019	2017-2018
Current service cost	4,191,924	4,398,480
Interest cost on benefit obligation	995,276	617,884
Past service cost	-	-
Expected return on plan assets	(342,306)	(287,988)
Net actuarial (gain)/loss recognised in the year	6,830,311	974,175
Net benefit expense	11,675,205	5,702,551

The principal assumptions used in determining gratuity benefit obligation for the Company's plan is shown below:

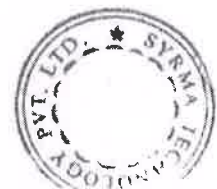
Particulars	2018-2019	2017-2018
Discount rate	7.75% - 7.62%	7.31% - 7.88%
Expected Return on Plan Assets	7.31% - 7.88%	7.31% - 7.88%
Salary escalation rate	11% - 36.65%	7.00%
Attrition rate fixed by enterprise	9.88% - 19.05%	5% - 18%

The estimates of future salary increases and rate of attrition considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply

(v) Experience Adjustments*

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Projected Benefit Obligation	24,910,441	13,941,724	9,033,093	6,678,637
Fair Value of Plan assets	4,410,420	4,947,690	4,551,965	4,749,171
Surplus / (Deficit)	(11,307,292)	(8,342,712)	(4,481,128)	(1,929,466)
Experience adjustments on Plan Liabilities - (Gains) / Losses	256,860	(492,857)	2,000,872	-
Experience adjustments on Plan Assets - (Gains) / Losses	114,035	129,656	147,901	-

* Disclosures have been made to the extent information available with the Management.



41. Taxation

41.1 Current Tax

Provision for Income Tax for the year ended 31 March 2019 has been computed based on the provisions of Income Tax Act, 1961 taking into account various deductions /exemptions proposed to be claimed by the Company in the Return of Income.

41.2 Deferred tax

The composition of deferred tax as at March 31, 2019:

Timing Difference on account of:	For the year ended 31 March 2019	For the year ended 31 March 2018
Deferred tax liability		
On differences in depreciation in block of Plant, Property and Equipment as per tax books and financial books	65,644,036	42,246,439
Gross deferred tax liabilities	65,644,036	42,246,439
Deferred tax asset		
Expenditure allowed on payment basis for Income tax purpose	10,962,940	4,195,614
Carry forward of Brought Forward Loss		7,803,209
Gross deferred tax assets	10,962,940	11,998,823
Net balance	54,681,096	30,247,616

41.3 Minimum Alternate Tax

MAT Credit Provision for Income Tax for the current year has been calculated in accordance with the provisions of the Income Tax Act, 1961. Taking into consideration the future profitability and the taxable position in the subsequent years, the Company had recognized "MAT Credit Entitlement" to the extent of Rs 186,86,920 during the year ended 31 March 2019 (PY Rs. 1,79,97,420) in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternate Tax under Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India and the same has been utilized during the year.

41.4 International Transactions

The Company has entered into international transactions with related parties. 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 aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and the provision for taxation.

42. CSR Expenditure:

During the year, the Company incurred an aggregate amount of Rs. 10,00,000 (Previous Year Rs. Nil) towards Corporate Social Responsibility expenses in compliance with Section 135 of the Companies Act, 2013 read with relevant schedules and rules made thereunder. The details of the CSR spend are given below:

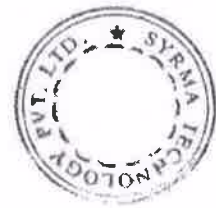
(a) Gross amount required to be spent by the Company during the year amounts to Rs. 9,95,000

(b) Amount spent by the company during the year on

Particulars	Nature of Activity	For the year ended 31 March 2019
Amount spent during the year by the company	School construction	1,000,000
Gross amount required to be spent by the company u/s 135 of the companies		995,000
Shortfall in amount spent		-

43 Previous year figures

The comparative financial information for year ended 31 March 2018 were audited by the predecessor auditor who expressed an unmodified opinion on the financial statements for the year ended 31st March 2018 vide their report dated 20 August 2018. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure."



44 Approval of Financial Statements

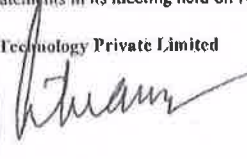
The Board of Directors has reviewed the realisable value of all current assets of the Company and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed 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 November 29, 2019.

For and on behalf of the Board of Directors of Syрма Technology Private Limited



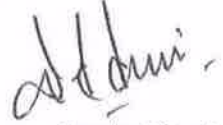
Sandeep Tandon
Director
DIN: 00054553

Place : Mumbai
Date : 29 November 2019



Vikram Chopra
Director
DIN: 00311827

Place : Mumbai
Date : 29 November 2019



Narendra K Nagori
Company Secretary

Place : Mumbai
Date: 29 November 2019

