

Walker Chandiook & Co LLP

Independent Auditor's Report

To the Members of Ever Electronics Private Limited

Report on the Audit of the Financial Statements

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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Jacaranda Marg, DLF Phase II
Gurugram 122002
India

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Opinion

1. We have audited the accompanying financial statements of Ever Electronics Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. These Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.

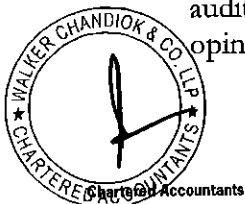


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9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, 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 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 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.
10. 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.

Other Matters

11. The financial statements of the Company for the year ended 31 March 2018 were audited by the predecessor auditor, DRP & Co LLP, Chartered Accountants who have expressed an unmodified opinion on those financial statements vide their audit report dated 7 July 2018.
12. The comparative financial information for the year ended 31 March 2018 and the transition date opening balance sheet as at 1 April 2017 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2018 and 31 March 2017 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor whose reports dated 7 July 2018 and 31 August 2017 respectively expressed unmodified opinion on those standalone financial statements and have been adjusted for the differences



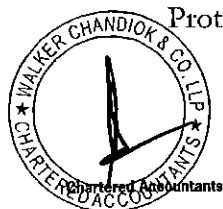
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in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

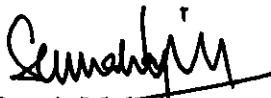
13. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure A, as required by section 143(3) of the Act, 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 purpose 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 financial statements dealt with by this report are in agreement with the books of account
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 23 May 2019 as per Annexure B expressed unmodified;
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation(s) which would impact its financial position as at 31 March 2019;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;



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- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Sumit Mahajan
Partner
Membership No.: 504822



Place: Gurugram
Date: 23 May 2019

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Annexure A to the Independent Auditor's Report of even date to the members of Ever Electronics Private Limited on the financial statements for the year ended 31 March 2019

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification/ material discrepancies noticed on physical verification have been properly dealt with in the books of account.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax,



Walker Chandiok & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Ever Electronics Private Limited on the financial statements for the year ended 31 March 2019

- cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.
- (ix) In our opinion, the Company has applied moneys raised by way of the term loans for the purposes for which these were raised. The Company did not raise moneys by way of initial public offer/ further public offer (including debt instruments).
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

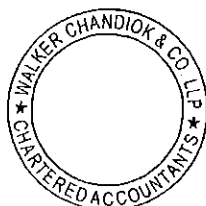

Sumit Mahajan

Partner

Membership No.: 504822

Place: Gurugram

Date: 23 May 2019



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Annexure B to the Independent Auditor's Report of even date to the members of EVER Electronics Private Limited on the financial statements for the year ended 31 March 2019

Annexure B

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of (Name of the Company) ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.



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Annexure B to the Independent Auditor's Report of even date to the members of EVER Electronics Private Limited on the financial statements for the year ended 31 March 2019

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

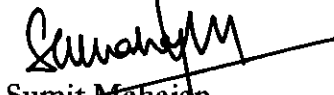
Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI).

For Walker Chandiook & Co LLP

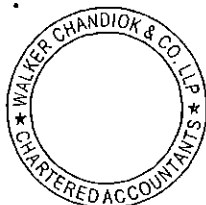
Chartered Accountants

Firm's Registration No.: 001076N/N500013


Sumit Mahajan

Partner

Membership No.: 504822



Place: Gurugram

Date: 23 May 2019

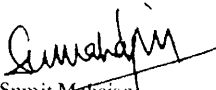
Ever Electronics Private Limited
Balance Sheet as at 31 March 2019
(All amounts in INR in lakh unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
ASSETS				
Non-current assets				
Property, plant and equipment	4	3,811.36	3,185.86	3,025.02
Financial assets				
Loans	5	23.92	19.12	51.69
Deferred tax assets (net)	6	313.97	232.63	23.04
Non-current tax assets (net)	7	597.80	405.01	423.14
Other non-current assets	8	5.00	18.66	18.41
Total non-current assets		4,752.05	3,861.28	3,541.30
Current assets				
Inventories	9	2,240.49	2,368.15	1,560.05
Financial assets				
Trade receivables	10	1,017.37	1,258.09	1,341.48
Cash and cash equivalents	11	98.70	870.84	284.45
Loans	12	5.33	39.69	2.51
Other financial assets	13	-	0.90	2.61
Other current assets	14	30.12	68.27	227.75
Total current assets		3,392.01	4,605.94	3,418.85
Total assets		8,144.06	8,467.22	6,960.15
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	15	547.45	547.45	547.45
Other equity	16	1,567.98	1,253.75	798.89
Total equity		2,115.43	1,801.20	1,346.34
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	17	1,548.30	137.55	349.00
Provisions	18	36.36	34.96	11.36
Total non-current liabilities		1,584.66	172.51	360.36
Current liabilities				
Financial liabilities				
Borrowings	19	-	1,200.00	-
Trade payables	20	-	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,843.11	4,835.67	4,835.46
Other financial liabilities	21	432.60	279.09	264.13
Other current liabilities	22	166.17	176.75	153.86
Provisions	23	2.09	2.00	-
Total current liabilities		4,443.97	6,493.51	5,253.45
Total liabilities		6,028.63	6,666.02	5,613.81
Total equity and liabilities		8,144.06	8,467.22	6,960.15

The accompanying notes form an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

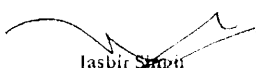
For Walker Chandok & Co LLP
Chartered Accountants
(Firm Registration No. 001076N/N500013)

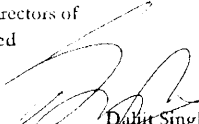

Sumit Mahajan
Partner
(Membership No. 504822)



Place: Gurugram
Date: 23 May 2019

For and on behalf of Board of Directors of
Ever Electronics Private Limited


Jasbir Singh
Director
(DIN: 00259632)


Daljit Singh
Director
(DIN No.: 02023964)

Place: New Delhi
Date: 23 May 2019

Mania Sarkar
Company Secretary
(Membership No. A30526)

Place: New Delhi
Date: 23 May 2019

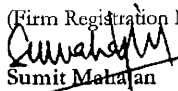
Place: New Delhi
Date: 23 May 2019

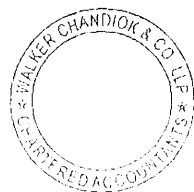
Ever Electronics Private Limited
Statement of Profit and Loss for the year ended 31 March 2019
(All amounts in INR in lakh unless otherwise stated)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	24	27,216.55	23,107.03
Other income	25	7.74	77.66
Total income		27,224.29	23,184.69
Expenses			
Cost of materials consumed	26	24,389.57	20,293.82
Excise duty		-	615.33
Changes in inventories of finished goods and work-in-progress	27	(22.77)	(322.55)
Employee benefits expense	28	867.49	766.20
Finance costs	29	191.70	116.63
Depreciation expense	30	246.34	194.23
Other expenses	31	1,319.76	1,273.39
Total expenses		26,992.09	22,937.05
Profit before tax		232.20	247.64
Tax expense			
Current tax		-	(23.95)
Deferred tax		(81.58)	(200.80)
Net profit for the year		313.78	472.39
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit obligations		0.68	(26.32)
Income tax relating to these items		(0.23)	8.79
Other comprehensive income/(loss) for the year		0.45	(17.53)
Total comprehensive income for the year		314.23	454.86
Earning per equity share			
(Nominal value of equity share INR 10 each)	32		
Basic		5.73	8.63
Diluted		5.73	8.63

The accompanying notes form an integral part of the financial statements.


This is the Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sumit Mahajan
Partner
(Membership No. 504822)



Place: Gurugram
Date: 23 May 2019

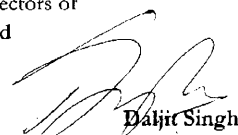
For and on behalf of Board of Directors of
Ever Electronics Private Limited


Jasbir Singh
Director
(DIN: 00259632)

Place: New Delhi
Date: 23 May 2019

Mania Sarkar
Company Secretary
(Membership No. A30526)

Place: New Delhi
Date: 23 May 2019


Daljit Singh
Director
(DIN No.: 02023964)

Place: New Delhi
Date: 23 May 2019

Ever Electronics Private Limited
Cash Flow Statement for the year ended 31 March 2019
(All amounts in INR lakh unless otherwise stated)

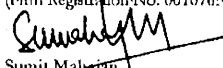
	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flows from operating activities		
Profit before tax	232.19	247.65
Adjustment for:		
Depreciation expense	246.54	194.23
Interest income	(6.53)	(37.36)
(Profit)/loss on sale of property, plant and equipment (net)	(0.21)	4.48
Unrealised foreign exchange gain (net)	(65.71)	(0.77)
Bad debts	-	1.89
Mark to market loss on forward contracts	15.81	-
Balances written off	17.73	-
Finance costs	191.70	116.63
Operating profit before working capital changes	631.32	526.75
Movements in working capital:		
Trade receivables	240.72	81.50
Inventories	127.66	(808.11)
Financial and other assets	71.06	193.69
Trade payables	(942.66)	0.98
Provisions	2.17	(0.72)
Financial and other liabilities	35.30	15.91
Cash generated from operations	165.57	10.00
Income tax refunded/(paid) (net)	(192.76)	42.07
Net cash (used in)/generated from operating activities	A (27.19)	52.07
B. Cash flows from investing activities		
Purchase of property, plant and equipment and creditors for capital expenditure	(735.35)	(361.04)
Proceeds from sale of assets	14.70	1.50
Net cash used in investing activities	B (720.65)	(359.54)
C. Cash flows from financing activities:		
Movement in short-term borrowings	(1,200.00)	1,200.00
Proceeds from long term borrowings	1,700.00	74.53
Repayment of long term borrowings	(305.19)	(301.41)
Finance costs paid	(219.11)	(79.26)
Net cash (used in)/generated from financing activities	C (24.30)	893.86
D Net (decrease)/increase in cash and cash equivalent (A+B+C)	(772.14)	586.39
E Cash and cash equivalent at the beginning of the year	870.84	284.45
Cash and cash equivalent at the end of the year (D+E) (refer note 11)	98.70	870.84

	For the year ended 31 March 2019	For the year ended 31 March 2018
Notes to cash flow statement		
a. Cash and cash equivalents include:		
Balances with banks:		
- in current and cash credit accounts	98.12	633.20
- deposits with original maturity less than three months	-	237.06
Cash in hand	0.58	0.58
Cash and bank balances	98.70	870.84

- b. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".
c. Negative figures have been shown in brackets.

Accompanying notes form an integral part of these financial statements.
This is the Cash Flow Statement referred to in our report of even date.

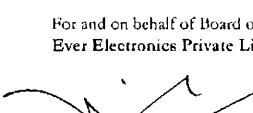
For Walker Chandioik & Co LLP
Chartered Accountants
(Firm Registration No. 001076N/N500013)

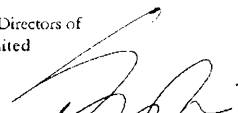

Sumit Malhotra
Partner
(Membership No. 504822)



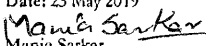
Place: Gurugram
Date: 23 May 2019

For and on behalf of Board of Directors of
Ever Electronics Private Limited


Jasbir Singh
Director
(DIN: 00259632)


Daljit Singh
Director
(DIN No.: 02023964)

Place: New Delhi
Date: 23 May 2019


Manika Sarkar
Company Secretary
(Membership No. A30526)

Place: New Delhi
Date: 23 May 2019

Place: New Delhi
Date: 23 May 2019

Ever Electronics Private Limited
Statement of Changes in Equity for the year ended 31 March 2019
 (All amounts in INR in lakh unless otherwise stated)

A Equity share capital

	Amount
Balance as at 01 April 2017	547.45
Changes in equity share capital during the year	-
Balance as at 31 March 2018	547.45
Changes in equity share capital during the year	-
Balance as at 31 March 2019	547.45

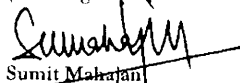
B Other equity

	Securities premium	Retained earnings	Total
Balance as at 01 April 2017	251.15	547.74	798.89
Profit for the year	-	472.39	472.39
Remeasurement loss of defined benefit obligations (net of tax)	-	(17.53)	(17.53)
Balance as at 31 March 2018	251.15	1,002.60	1,253.75
Profit for the year	-	313.78	313.78
Remeasurement gain of defined benefit obligations (net of tax)	-	0.45	0.45
Balance as at 31 March 2019	251.15	1,316.83	1,567.98

The accompanying notes form an integral part of the financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiook & Co LLP
 Chartered Accountants
 (Firm Registration No. 001076N/N500013)

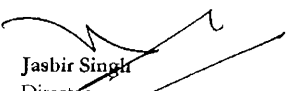

 Sumit Mahajan
 Partner

(Membership No. 504822)

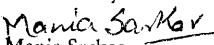
Place: Gurugram
 Date: 23 May 2019



For and on behalf of Board of Directors of
 Ever Electronics Private Limited


 Jasbir Singh
 Director
 (DIN: 00259632)

Place: New Delhi
 Date: 23 May 2019


 Mania Sarkar
 Company Secretary
 (Membership No. A30526)

Place: New Delhi
 Date: 23 May 2019



Dajit Singh
 Director

(DIN No.: 02023964)

Place: New Delhi
 Date: 23 May 2019

1. Corporate information and statement of compliance with Indian Accounting Standards (Ind AS)

Ever Electronics Private Limited (the "Company") a private limited company domiciled in India and having its registered office at Gat no. 161/2, Pompale Jagtap Road, Koregaon Bhima, Tal – Shirur, Pune – 412216, was incorporated on 02 August 2004, under the Companies Act 1956, is engaged in the business of manufacturing printed circuit boards for LCD television, air conditioners, automobiles and washing machine etc.

The financial statements of the Company have been prepared to comply in all material respects with accounting principles generally accepted in India, including Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The financial statements up to year ended 31 March 2018 were prepared in accordance with the accounting standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("Previous GAAP") and other relevant provisions of the Act.

These financial statements for the year ended 31 March 2019 are the first financial statements which the Company has prepared under Ind AS. For purpose of comparatives, financial statements for year ended 31 March 2018 and opening Balance Sheet as at 01 April 2017 are also prepared under Ind AS. Refer note 42 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The financial statements for the year ended 31 March 2019 were authorized and approved for issue by the Board of Directors on 23 May 2019. The revisions to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. Basis of preparation and significant accounting policies

a. Basis of preparation

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies are applied consistently to all the periods presented in the financial statements.

The significant accounting policies and measurement bases have been summarised below.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and as per terms of agreements wherever applicable. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Revenue recognition

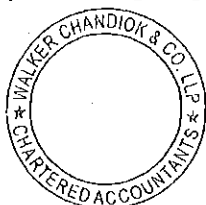
Sale of goods

Revenue arises mainly from the sale of goods. To determine whether to recognise revenue, the Company follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations
- (v) Recognising revenue when/as performance obligation(s) are satisfied.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. A receivable is recognised when the goods are delivered



as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue from job charges

Revenue in respect job charges is recognised as per the terms of the contract with the customers.

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Insurance claims

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

c. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first in, first out basis.
- Stores and spares, consumables and packing materials cost includes direct expenses and is determined on the basis of first in first out method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum alternate tax ("MAT") credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that normal income tax will be paid during the specified period.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

e. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

f. Foreign currency transactions

The financial statements are presented in Indian Rupee ('INR' or 'Rs.') which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/expenses, as the case maybe.

g. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

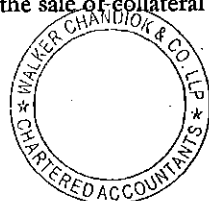
- i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

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

Derivative financial instruments

Initial and subsequent measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.



i. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on straight line method based on life prescribed as per Schedule II of the Companies Act, 2013 except for property, plant and equipment costing less than Rs. 5,000 each in value, which are depreciated in full in the year of purchase and in case of leasehold land which is depreciated over the period of lease.

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30
Plant and machinery	5-15
Computer	3
Furniture and fixture	10
Office equipment	5
Vehicles	8-10
Leasehold land	Lease term

De-recognition

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

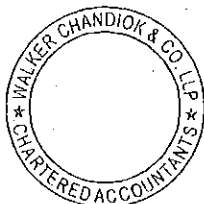
j. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For this purpose, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). 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 recognised 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 the same is accordingly reversed in the statement of profit and loss.

k. Leases

As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease, unless the increase in rent is to compensate the lessor for the effects of inflation.

l. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

m. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

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

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

n. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

Defined benefit plans

Gratuity

The Company operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income.

Other long term benefits

Accumulated leave expected to be carried forward beyond twelve months, is treated as long term employee benefit. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit.



Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

Defined contribution plans

Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment

3. Recent accounting pronouncement

Ind AS 116 'Leases'

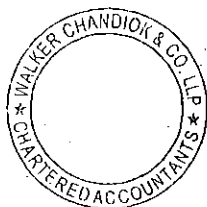
On 30 March 2019, Ministry of Corporate Affairs ('MCA') has clarified that Ind AS 116 is effective for annual periods beginning on or after 1 April 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 12, Income taxes

On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified Appendix C to Ind-AS 12 Income taxes – "Uncertainty over Income Tax Treatments". The amendment to Ind AS 12 requires the entities to consider recognition and measurement requirements when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability accordingly. The effective date of amendment is 1 April 2019. Further, there has been amendments in relevant paragraphs in Ind-AS 12 "Income Taxes" which clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events in accordance with Ind-AS 109. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 19, Employee benefits

The amendment to Ind AS 19 requires the entities to determine current service cost using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset) as per the requirement of the standard, it shall determine current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the



actuarial assumptions used to re-measure the net defined benefit liability (asset). The effective date of amendment is 1 April 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 23, Borrowing costs

On 30 March 2019, Ministry of Corporate Affairs ("MCA") issued an amendment to Ind-AS 23 "Borrowing Costs" clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. This amendment is effective for annual periods beginning on or after 1 April 2019. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Significant accounting judgements, estimates and assumptions

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Significant judgements:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

(iii) Contingent liabilities

The Company is the subject of certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

Sources of estimation uncertainty:

(i) Provisions

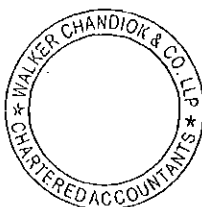
At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from management's estimates.

(ii) Fair valuation of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

(iii) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.



Ever Electronics Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019
(All amounts in INR in lakh unless otherwise stated)

4. Property, plant and equipment

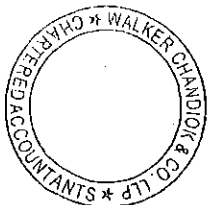
Description	Free-hold Land	Buildings	Plant and Machinery	Furniture	Vehicles	Office Equipments	Computers	Total
Gross block								
As at 01 April 2017*	819.00	1,338.34	5,544.58	46.64	42.74	33.17	38.97	7,863.44
Additions	-	-	329.29	0.83	5.12	2.55	23.25	361.04
Disposals/adjustments	-	-	(74.49)	-	-	-	-	(74.49)
As at 31 March 2018	819.00	1,338.34	5,799.38	47.47	47.86	35.72	62.22	8,149.99
Additions	-	3.48	840.11	1.22	22.77	5.71	13.05	886.34
Disposals/adjustments	-	-	(164.80)	-	(2.94)	-	-	(167.74)
As at 31 March 2019	819.00	1,341.82	6,474.69	48.69	67.69	41.43	75.27	8,868.59
Accumulated depreciation								
As at 01 April 2017*	-	757.18	3,992.89	33.08	5.91	17.17	32.19	4,838.42
Charge for the year	-	26.29	152.15	1.64	3.98	5.21	4.96	194.23
Disposals/adjustments	-	-	(68.52)	-	-	-	-	(68.52)
As at 31 March 2018	-	783.47	4,076.52	34.72	9.89	22.38	37.15	4,964.13
Charge for the year	-	27.06	192.05	1.89	9.63	5.17	10.54	246.34
Disposals/adjustments	-	-	(150.46)	-	(2.79)	-	-	(153.25)
As at 31 March 2019	-	810.53	4,118.11	36.61	16.73	27.56	47.68	5,057.22
Net block as at 01 April 2017	819.00	581.16	1,551.69	13.56	36.83	16.00	6.78	3,025.02
Net block as at 31 March 2018	819.00	554.87	1,722.86	12.75	37.97	13.34	25.07	3,185.86
Net block as at 31 March 2019	819.00	531.28	2,356.58	12.08	50.96	13.87	27.59	3,811.36

* Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

Notes:

There are no contractual commitments for the acquisition of property, plant and equipment

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	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
5 Loans (Non-current)*			
Unsecured, considered good			
Security deposits	23.92	19.12	51.69
	<u>23.92</u>	<u>19.12</u>	<u>51.69</u>

Refer note 38 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 39 - Financial risk management for assessment of expected credit losses.

* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

6 Deferred tax assets (net)

Deferred tax asset arising on account of:

Depreciation of property, plant and equipment	-	-	11.24
Employees benefit expenses	-	-	5.71
Tax impact on disallowance under Income tax, allowable as deduction in future years	-	-	7.37
Unabsorbed depreciation	511.01	511.01	-
Others	-	1.20	-

Deferred tax liability arising on account of:

Depreciation of property, plant and equipment	181.68	278.94	-
Employees benefit expenses	15.36	-	-
Financial assets and financial liabilities at amortised cost	-	0.65	1.28
	<u>313.97</u>	<u>232.62</u>	<u>23.04</u>

Notes:

(i) Movement in deferred tax assets (net):

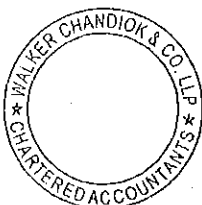
Particulars	31 March 2018	Recognised in other comprehensive income	Recognised statement of profit and loss	31 March 2019
Deferred tax asset arising on account of:				
Unabsorbed depreciation	511.01	-	-	511.01
Others	1.20	-	(1.20)	-
Deferred tax liability arising on account of:				
Depreciation of property, plant and equipment	278.94	-	(97.26)	181.68
Employees benefit expenses	-	0.23	15.13	15.36
Financial assets and financial liabilities at amortised cost	0.65	-	(0.65)	-
Net deferred tax assets	<u>232.62</u>	<u>(0.23)</u>	<u>81.58</u>	<u>313.97</u>

(ii) Movement in deferred tax assets (net):

Particulars	01 April 2017	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2018
Deferred tax asset arising on account of:				
Depreciation of property, plant and equipment	11.24	-	(11.24)	-
Employees benefit expenses	5.71	8.79	(14.50)	-
Tax impact on disallowance under Income tax, allowable as deduction in future years	7.37	-	(7.37)	-
Unabsorbed depreciation	-	-	511.01	511.01
Others	-	-	1.20	1.20
Deferred tax liability arising on account of:				
Depreciation of property, plant and equipment	-	-	278.94	278.94
Financial assets and financial liabilities at amortised cost	1.28	-	(0.63)	0.65
Net deferred tax assets	<u>23.04</u>	<u>8.79</u>	<u>200.80</u>	<u>232.62</u>

7 Non-current tax assets (net)

Non-current tax assets (net of provision)	597.80	405.01	423.14
	<u>597.80</u>	<u>405.01</u>	<u>423.14</u>



8 Other non-current assets

Balances with statutory and government authorities	-	14.98	17.95
Prepaid expenses	5.00	3.68	0.46
	<u>5.00</u>	<u>18.66</u>	<u>18.41</u>

9 Inventories

(Valued at lower of cost or net realisable value, unless otherwise stated)

Raw materials	1,895.17	2,045.60	1,506.98
Work-in-progress	181.07	125.08	-
Finished goods	164.25	197.47	53.07
	<u>2,240.49</u>	<u>2,368.15</u>	<u>1,560.05</u>

Notes:

- (i) Raw materials include goods in transit amounting to ₹ 96.79 lakh (31 March 2018: ₹ Nil ; 01 April 2017 : ₹ 14.26 lakh)

10 Trade receivables

Trade receivables- Unsecured, considered good	1,017.37	1,258.09	1,341.48
	<u>1,017.37</u>	<u>1,258.09</u>	<u>1,341.48</u>

Notes:

- (i) The carrying values of trade receivables are considered to be a reasonable approximation of their fair values.
(ii) Refer note 39 - Financial risk management for assessment of expected credit losses.
(iii) The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk.

11 Cash and cash equivalents

Cash in hand	0.58	0.58	0.14
Balances with banks in current accounts	98.12	633.20	59.15
Deposit accounts (with original maturity upto three months)	-	237.06	225.16
	<u>98.70</u>	<u>870.84</u>	<u>284.45</u>

Notes:

- (i) There are no repatriation restrictions with respect to cash and cash equivalents as at the end of the reporting year and comparative years.
(ii) The carrying values are a reasonable approximate of their fair values.

12 Loans (Current)*

Unsecured, considered good

Security deposits	3.73	39.39	2.34
Loans and advances to employees	1.60	0.30	0.17
	<u>5.33</u>	<u>39.69</u>	<u>2.51</u>

* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
The carrying values are considered to be a reasonable approximation of fair values.

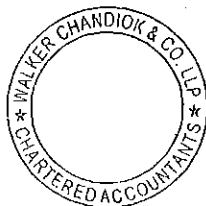
13 Other financial assets (Current)

Other recoverables	-	0.90	2.61
	<u>-</u>	<u>0.90</u>	<u>2.61</u>

The carrying values are considered to be a reasonable approximation of fair values.

14 Other current assets

Advance to suppliers	0.40	20.65	1.29
Balances with statutory and government authorities	21.83	25.11	222.07
Prepaid expenses	7.89	22.51	4.39
	<u>30.12</u>	<u>68.27</u>	<u>227.75</u>



Ever Electronics Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019.

(All amounts in INR in lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
15 Equity share capital			
Authorised capital 5,500,000 (31 March 2018: 5,500,000; 01 April 2017: 5,500,000) equity shares of INR 10 each	550.00	550.00	550.00
Issued, subscribed capital and fully paid up 5,474,467 (31 March 2018: 5,474,467; 01 April 2017: 5,474,467) equity shares of INR10 each fully paid up	547.45	547.45	547.45

(i) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2019		31 March 2018	
	No. of shares	(INR lakh)	No. of shares	(INR lakh)
Equity share capital				
Balance at the beginning of the year	5,474,467	547.45	5,474,467	547.45
Balance at the end of the year	5,474,467	547.45	5,474,467	547.45

(iii) Shareholders holding more than 5% of shares of the Company as at balance sheet date

	As on 31 March 2019		As on 31 March 2018		As on 01 April 2017	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Vision Creative Limited	4,434,317	81.00%	4,434,317	81.00%	5,474,466	99.99%
Amber Enterprises India Limited	1,040,149	19.00%	1,040,149	19.00%	-	-

(iv) Shares held by holding company:

Out of equity shares issued by the Company, shares held by its Holding Company are as below:

	As on 31 March 2019		As on 31 March 2018		As on 01 April 2017	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Vision Creative Limited	-	-	4,434,317	81.00%	5,474,466	99.99%
Amber Enterprises India Limited*	1,040,149	19.00%	-	-	-	-

(v) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

* As on 01 October 2018, Amber Enterprises India Limited ("Amber") has provided a corporate guarantee to the Company in lieu of rights equivalent to majority shareholder despite being minority shareholder and therefore, effected a control transfer. Accordingly, the Company has become subsidiary of Amber.



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	For the year ended 31 March 2019	For the year ended 31 March 2018
16 Other equity		
Securities premium		
Balance at the beginning and end of the year	251.15	251.15
Add: Additions made during the year on allotment of equity shares	-	-
Balance at the end of the year	<u>251.15</u>	<u>251.15</u>
Surplus in the statement of profit and loss		
Balance at the beginning of the year	1,002.60	547.74
Add: Net profit for the year	313.78	472.39
Add: Other comprehensive income		
- Re-measurement gains/(losses) on defined benefit obligations	0.68	(26.32)
- Income tax relating to above item	(0.23)	8.79
Balance at the end of the year	<u>1,316.83</u>	<u>1,002.60</u>
	<u>1,567.98</u>	<u>1,253.75</u>

Nature and purpose of other reserves**Securities premium**

Securities premium represents premium received on issue of shares. The securities premium is utilised in accordance with the provisions of the Companies Act, 2013.

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
17 Long-term borrowings (refer note (i))			
Secured			
Term loans			
from banks	1,530.00	127.46	205.00
from others	-	-	36.39
Vehicle loans			
from banks	18.30	10.09	107.61
	<u>1,548.30</u>	<u>137.55</u>	<u>349.00</u>
18 Provisions (non-current)			
Provision for employee benefits			
Gratuity	28.43	22.85	11.36
Leave encashment	7.93	12.11	-
	<u>36.36</u>	<u>34.96</u>	<u>11.36</u>

For disclosures related to provision for employee benefits, refer note 37 - Employee benefit obligations.

19 Short-term borrowings**Unsecured**

From director (refer note 33)

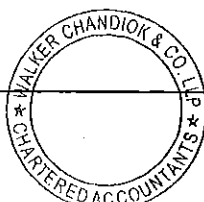
	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
From director (refer note 33)	-	1,200.00	-
	<u>-</u>	<u>1,200.00</u>	<u>-</u>

Notes:**(i) Details of security of short term borrowings:**

The Company has unsecured loan from Mr. Hyun Chul Sim (Director) carried at an interest rate of 12% p.a. and repayable on demand.

(ii) Reconciliation of liabilities arising from financing activities

	Long-term Borrowings	Short-term Borrowings	Total
As on 01 April 2017	547.82	-	547.82
Proceeds from borrowings	74.53	1,200.00	1,274.53
Repayment of borrowings	(301.41)	-	(301.41)
Non-cash:			
Impact of borrowings measured at amortised cost	6.22	-	6.22
As on 31 March 2018	327.16	1,200.00	1,527.16
Proceeds from borrowings	1,700.00	-	1,700.00
Repayment of borrowings	(305.19)	(1,200.00)	(1,505.19)
Non-cash:			
Impact of borrowings measured at amortised cost	3.57	-	3.57
As on 31 March 2019	<u>1,725.53</u>	<u>-</u>	<u>1,725.53</u>



Ever Electronics Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(All amounts in INR in lakh unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
20 Trade payables			
Dues of micro enterprises and small enterprises [refer note (i) below]	-	-	-
Dues of creditors other than micro enterprises and small enterprises	3,843.11	4,835.67	4,835.46
	<u>3,843.11</u>	<u>4,835.67</u>	<u>4,835.46</u>

(i) Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of MSMED certificate obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006), certificate from Chartered Accountant regarding gross investment in Plant & Machinery as on 31-3-19, latest Audited Balance Sheet and based on the information available with the Company, the following are the details:

Particulars	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
Principal amount remaining unpaid	Nil	Nil	Nil
Interest accrued and due thereon remaining unpaid	Nil	Nil	Nil
Interest paid by the company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	Nil	Nil	Nil
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act, 2006.	Nil	Nil	Nil
Interest accrued and remaining unpaid as at the end of the year	Nil	Nil	Nil
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	Nil	Nil	Nil

(ii) The carrying values are considered to be reasonable approximation of their fair values.

21 Other financial liabilities (Current)

Current maturities of long-term borrowings:

Term loans			
-from banks	170.00	146.51	110.58
-from others	-	40.32	86.83
Vehicle loans			
-from banks	7.23	2.77	1.40
Creditors for capital expenditure	150.98	-	-
Interest accrued	0.17	31.15	-
Employee related payables	88.41	58.34	65.32
Derivative liability	15.81	-	-
	<u>432.60</u>	<u>279.09</u>	<u>264.13</u>

The carrying values are considered to be reasonable approximation of their fair values.

22 Other current liabilities

Advance from customers

Payable to statutory and government authorities

Advance from customers	0.55	0.55	0.55
Payable to statutory and government authorities	165.62	176.20	153.31
	<u>166.17</u>	<u>176.75</u>	<u>153.86</u>

23 Short-term provisions

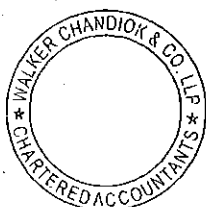
Provision for employee benefits*

Gratuity

Leave encashment

Gratuity	1.36	0.65	-
Leave encashment	0.73	1.35	-
	<u>2.09</u>	<u>2.00</u>	<u>-</u>

*For disclosures related to provision for employee benefits, refer note 37 - Employee benefit obligations.



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Ever Electronics Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019
(All amounts in INR in lakh unless otherwise stated)

Notes:
(i) For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below.

S.No.	Nature of loan	Lender	As at				Name of securities	Interest rate	Tenure of repayment
			31 March 2019		31 March 2018				
			Non-Current	Current	Non-Current	Current			
1	Term loans from banks	IDFC Bank	1,590.00	170.00	-	-	Secured by way of exclusive charge on all current and property, plant and equipment of the Company. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	10% (MCLR + 9.10% plus spread)	Repayable in 20 quarterly installments with last installment payable on 03 Sep 2024
2	Vehicle loan from banks	Indusind Bank	-	0.75	2.77	-	Secured by way of hypothecation of vehicle	6.49%	Repayable in 03 monthly installments with last installment payable on 07 June 2019
3	Vehicle loan from banks	Koark Mahindra Bank	6.44	3.22	2.92	12.58	Secured by way of hypothecation of vehicle	9.70%	Repayable in 60 monthly installments with last installment payable on 05 Dec 2021
4	Vehicle loan from banks	Koark Mahindra Bank	11.86	3.26	-	-	Secured by way of hypothecation of vehicle	9.25%	Repayable in 60 monthly installments with last installment payable on 05 March 2023
5	Term loans from banks	Bank of Maharashtra	-	-	78.85	95.02	Secured by way of exclusive charge on all current assets and property, plant and equipment of the Company	14.25% (Base Rate +4% Per annum)	Repayable in 60 monthly installments with last installment payable on 31 Jan 2019
6	Term loans from banks	Bank of Maharashtra	-	-	64.74	210.86	Secured by way of exclusive charge on all current assets and property, plant and equipment of the Company	14.75% (Base Rate +4.5% Per annum)	Repayable in 72 Monthly installments with last installment payable on 30 Nov 2020
7	Term loans from others	Intec Capital Limited	-	-	40.32	40.32	Secured by first charge, by way of exclusive hypothecation lien mark on the performance invoices in favour of Intec Capital Ltd. covering the entire value of the assets funded and personal guarantee of directors. Also, collateral money of INR 40,008 lakh (31 March 2017: 16.67% of INR 240 lakh) is given as security deposit.	15.50%	Repayable in 36 Monthly installments with last installment payable on 05 Aug 2018
Less: Unamortised processing fees			-	-	(3.57)	(0.78)			
Total			1,548.30	177.23	189.60	349.00			198.81

(ii) Refer note 46 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 47 - Financial risk management for assessment of expected credit losses.



	For the year ended 31 March 2019	For the year ended 31 March 2018
24 Revenue from operations		
Sale of products (including excise duty)	26,130.95	22,812.90
Sale of services	1,085.60	294.13
	27,216.55	23,107.03
25 Other income		
Interest from		
Bank deposits	4.73	32.97
Other financial assets carried at amortised cost	1.80	4.39
Other income		
Profit on sale of property, plant and equipment (net)	0.21	-
Foreign exchange fluctuation (net)	-	40.30
Miscellaneous income	1.00	-
	7.74	77.66
26 Cost of materials consumed		
Opening stock	2,045.60	1,545.80
Add: Purchases made during the year	24,142.35	20,793.62
	26,187.95	22,339.42
Less: Closing stock	1,798.38	2,045.60
	24,389.57	20,293.82
27 Changes in inventories of finished goods and work-in-progress		
Opening stock		
Work-in-progress	125.08	-
Finished goods	197.47	-
Closing stock		
Work-in-progress	181.07	125.08
Finished goods	164.25	197.47
	(22.77)	(322.55)
28 Employee benefits expense		
Salary, wages and bonus	712.88	617.19
Contribution to provident and other funds	40.64	31.81
Staff welfare expenses	113.97	117.20
	867.49	766.20
For disclosures related to provision for employee benefits, refer note 37 - Employee benefit obligations.		
29 Finance costs		
Interest on		
- term loans	180.62	104.76
- vehicle loans	-	1.78
Other borrowing costs	11.08	10.09
	191.70	116.63
30 Depreciation expense		
Depreciation of property, plant and equipment (refer note 4)	246.34	194.23
	246.34	194.23
31 Other expenses		
Power, fuel and water charges	297.25	267.35
Contractual labour charges	536.31	489.37
Travelling and conveyance	118.18	118.83
Repairs and maintenance	167.01	176.70
Legal and professional fees (refer note (i))	22.45	15.87
Rent	14.33	9.76
Insurance	7.10	5.75
Foreign exchange fluctuation (net)	26.82	-
Rates and taxes	15.27	19.67
Bank charges	7.46	17.22
Mark to market loss on forward contracts	15.81	-
Job work charges	-	72.86
Freight, transport and distribution	-	1.05
Loss on sale of property, plant and equipment (net)	-	4.48
Directors' sitting fees	1.40	-
Bad debts	-	1.89
Balance written off	17.73	-
Miscellaneous expenses	72.64	72.59
	1,319.76	1,273.39
a) Payments to the auditor		
For statutory audit and limited review	6.00	2.16
Total	6.00	2.16



Ever Electronics Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(All amounts in INR in lakh unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
32 Earnings per share		
Net profit after tax as per statement of profit and loss attributable to equity shareholders	313.78	472.39
Weighted average number of equity shares	5,474,467	5,474,467
Basic and diluted earning per share (INR)	5.73	8.63
Nominal value per equity share (INR)	10.00	10.00

33 Related party disclosures

A. Relationship with related parties

I. Holding Company

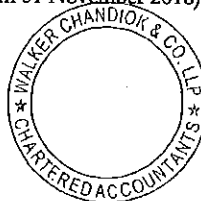
Vision Creative Limited (till 30 September 2018)
Amber Enterprises India Limited (from 01 October 2018)

II. Entities over which significant influence is exercised

IL JIN Electronics (India) Private Limited (from 01 October 2018)
Vision Creative Limited (from 01 October 2018)

III. Key management personnel (KMP)

- a. Mr. Hyun Chul Sim (Director and Chief Executive Officer)
- b. Mr. Daljit Singh (Director) (appointed with effect from 30 March 2018)
- c. Mr. Jasbir Singh (Director) (appointed with effect from 01 October 2018)
- d. Mr. Ho Bong Kim (Director) (ceased with effect from 01 October 2018)
- e. Mr. Satwinder Singh (Independent Director) (appointed with effect from 01 October 2018)
- f. Mr. Prabhakar Thind (Independent Director) (appointed with effect from 01 October 2018)
- g. Ms. Mania Sarkar (Company Secretary) (appointed with effect from 01 November 2018)



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33. Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2019 and 31st March 2018

S No.	Particulars	Holding Company		Entities over which significant influence is exercised		Key management personnel	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
(A)	Transactions made during the year:						
1	Sale of goods IL JIN Electronics (India) Private Limited	-	-	115.25	372.45	-	-
2	Purchase of goods IL JIN Electronics (India) Private Limited	-	-	205.26	781.60	-	-
3	Sale of property, plant and equipment IL JIN Electronics (India) Private Limited	-	-	14.26	-	-	-
4	Purchase of property, plant and equipment IL JIN Electronics (India) Private Limited	-	-	5.17	2.57	-	-
5	Sale of repair items IL JIN Electronics (India) Private Limited	-	-	0.67	-	-	-
6	Job work expense IL JIN Electronics (India) Private Limited	-	-	-	5.53	-	-
7	KMP remuneration	-	-	-	-	1.40	-
	Director sitting fees to independent directors	-	-	-	-	0.07	-
	Post-employment benefits	-	-	-	-	15.48	77.67
	Salary paid*	-	-	-	-	-	-
	*Name of KMP	-	-	-	-	-	50.01
	Mr. Hyun Chul Sim	-	-	-	-	13.83	27.66
	Mr. Ho Bong Kim	-	-	-	-	1.65	-
	Ms. Mania Sarkar	-	-	-	-	-	-
8	Personal guarantees taken Mr. Daljit Singh	-	-	-	-	600.00	-
9	Personal guarantees surrendered Mr. Daljit Singh	-	-	-	-	600.00	-
10	Corporate guarantee taken* Amber Enterprises India Limited	2,700.00	-	-	-	-	-

Particulars	Holding Company			Entities over which significant influence is exercised			Key management personnel		
	31 March 2019	31 March 2018	01 April 2017	31 March 2019	31 March 2018	01 April 2017	31 March 2019	31 March 2018	01 April 2017
(B) Balances at year end									
1 Trade payables IL JIN Electronics (India) Private Limited	-	-	-	280.79	713.38	667.27	-	-	-
2 Payable to KMP's	-	-	-	-	-	-	-	15.92	5.50
Mr. Hyun Chul Sim	-	-	-	-	-	-	-	1.94	1.94
Mr. Ho Bong Kim	-	-	-	-	-	-	0.31	-	-
Ms. Mania Sarkar	-	-	-	-	-	-	-	-	-
3 Unsecured loan from shareholder/director Mr. Hyun Chul Sim	-	-	-	-	-	-	-	1,230.60	-
4 Corporate guarantee taken* Amber Enterprises India Limited	2,700.00	-	-	-	-	-	-	-	-

* The above disclosed balances of corporate guarantee taken include original sanctioned limits of term loans by IDFC Bank.

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34 Assets pledged as security

The carrying amounts of assets pledged/ hypothecated as security for current and non-current borrowings are:

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Current			
Inventories	2,240.49	2,368.15	1,560.05
Trade receivables	1,017.37	1,258.09	1,341.48
Cash and cash equivalents	98.70	870.84	284.45
Loans, other financial and non-financial assets	35.45	108.86	232.87
Non-current			
Property, plant and equipment	3,811.36	3,185.86	3,025.02

35 Tax expense

Income tax expense recognised in statement of profit and loss

Current tax (including taxes earlier years)

Deferred tax

	For the year ended 31 March 2019	For the year ended 31 March 2018
Current tax (including taxes earlier years)	-	(23.95)
Deferred tax	(81.58)	(200.80)
	(81.58)	(224.75)

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 33.38% and the reported tax expense in profit or loss are as follows:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit/ (loss) before tax	232.20	247.64
Income tax using the Company's domestic tax rate *	33.38%	33.06%
Expected tax expense [A]	77.52	81.88
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Deferred tax related to earlier period recognised during the year	(151.07)	(254.16)
Carried forward losses utilised during the year	(8.02)	(34.32)
Change in tax rate during the year	-	(2.47)
Others	-	(15.67)
Total adjustments [B]	(159.09)	(306.63)
Actual tax expense [C=A+B]	(81.58)	(224.75)

* Domestic tax rate applicable to the Company has been computed as follows

Base tax rate	30%	30%
Surcharge (% of tax)	7%	7%
Cess (% of tax)	4%	3%
Applicable rate	33.38%	33.06%

- Unused tax losses:

Unused tax losses for which no deferred tax asset has been recognised

Potential tax benefit @ 33.38% (31 March 2018 : 33.06% ; 01 April 2017 : 33.06%)

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Unused tax losses for which no deferred tax asset has been recognised	126.77	135.28	223.16
Potential tax benefit @ 33.38% (31 March 2018 : 33.06% ; 01 April 2017 : 33.06%)	42.31	44.72	73.78
	126.77	135.28	223.16

Unused business loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	Amount	Amount	Amount
2012-13	2020-21	-	-	49.35
2013-14	2021-22	62.02	70.53	109.06
2014-15	2022-23	64.75	64.75	64.75
		126.77	135.28	223.16

36 Leases

Operating leases

The Company is a lessee under various cancellable operating leases. Rental expense for operating leases for the years ended 31 March 2019 and 31 March 2018 are INR 14.33 lakh and INR 9.76 lakh respectively.

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37 Employee benefit obligations

Particulars	31 March 2019		31 March 2018		01 April 2017	
	Current	Non-current	Current	Non-current	Current	Non-current
Gratuity	1.36	28.43	0.65	22.85	-	11.36
Leave encashment	0.73	7.93	1.35	12.11	-	-
Total	2.09	36.36	2.00	34.96	-	11.36

A Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Particulars	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Present value of defined benefit obligation	1.36	46.18	1.17	40.86
Fair value of plan assets	-	17.75	-	18.53
Net value of defined benefit obligation	1.36	28.43	1.17	22.33

(ii) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2019	31 March 2018
Current service cost	6.23	5.96
Interest cost	3.24	0.88
Net impact on profit (before tax)	9.47	6.84
Actuarial loss/(gain) recognised during the year	(0.68)	26.32
Amount recognised in total comprehensive income	8.79	33.16

(iii) Change in the present value of obligation is as under:

Description	31 March 2019	31 March 2018
Present value of defined benefit obligation as at the beginning of the year	42.03	11.36
Current service cost	6.23	5.96
Interest cost	3.24	0.88
Benefits paid	(3.11)	(2.33)
Actuarial (gain) /loss	(0.86)	26.18
Present value of defined benefit obligation as at the end of the year	47.54	42.03

(iv) Change in the plan assets recognised in the balance sheet is as under:

Description	31 March 2019	31 March 2018
Fair value of plan assets at beginning of year	18.53	20.46
Expected return on plan assets	1.51	1.58
Benefits paid	(2.11)	(3.36)
Actuarial gain/ (loss)	(0.18)	(0.15)
Fair value of plan assets as at the end of the year	17.75	18.53

(v) Breakup of actuarial (gain)/loss:

Description	31 March 2019	31 March 2018
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	0.63	0.15
Actuarial (gain)/loss from experience adjustment	(1.31)	26.18
Total actuarial (gain)/loss	(0.68)	26.32

(vi) Actuarial assumptions

Description	31 March 2019	31 March 2018	01 April 2017
Discount rate	7.65%	7.71%	7.35%
Rate of increase in compensation levels	5.50%	5.50%	5.50%
Retirement age	60 years	60 years	60 years

Notes:

- The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion, business plan, HR policy and other relevant factors.
- The best estimated expense for the next year is INR 9.75 lakh (31 March 2018 INR 8.84 lakh).
- The weighted average duration of defined benefit obligation is 20.09 years (31 March 2018 : 20.14 years).



(vii) Sensitivity analysis for gratuity liability

Description	31 March 2019	31 March 2018	01 April 2017
Impact of change in discount rate			
Present value of obligation at the end of the year	47.54	42.03	11.36
- Impact due to increase of 0.50 %	(3.65)	(3.29)	(2.93)
- Impact due to decrease of 0.50 %	4.06	3.68	3.28
Impact of change in salary increase			
Present value of obligation at the end of the year	47.54	42.03	11.36
- Impact due to increase of 0.50 %	4.13	3.74	3.32
- Impact due to decrease of 0.50 %	(3.74)	(3.37)	(2.99)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

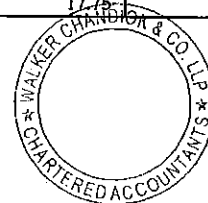
The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year

(viii) Maturity profile of defined benefit obligation

Description	31 March 2019	31 March 2018	01 April 2017
Within next 12 months	1.36	1.17	0.95
Between 1-5 years	3.64	3.27	2.79
Beyond 5 years	42.54	37.59	32.01

(ix) Category of plan assets

Description	31 March 2019	31 March 2018
LIC of India	17.75	18.53



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Ever Electronics Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(All amounts in INR in lakh unless otherwise stated)

38 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial liabilities measured at fair value on a recurring basis.

Particulars	Level	31 March 2019	31 March 2018	01 April 2017	Valuation technique
Financial liabilities					
Derivative liability	Level 2	15.81	-	-	Valued using forward exchange rates at the balance sheet date

(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	31 March 2019		31 March 2018		01 April 2017	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets							
Loans	Level 3	23.92	23.92	19.12	19.15	51.69	52.49
Total financial assets		23.92	23.92	19.12	19.15	51.69	52.49
Financial liabilities							
Borrowings	Level 3	1,725.71	1,725.71	358.31	358.31	547.82	547.82
Total financial liabilities		1,725.71	1,725.71	358.31	358.31	547.82	547.82

The management assessed that cash and cash equivalents, trade receivables, short term loans, trade payables, other current financials assets, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Company's loans and receivables are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own nonperformance risk as at 31 March 2019 was assessed to be insignificant.

(iii) All the other long term borrowing facilities except vehicle loans (immaterial) availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

39 Financial risk management

i) Financial instruments by category

Particulars	31 March 2019			31 March 2018			01 April 2017		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets									
Loans	-	-	29.25	-	-	58.81	-	-	54.20
Trade receivables	-	-	1,017.37	-	-	1,258.09	-	-	1,341.48
Cash and cash equivalents	-	-	98.70	-	-	870.84	-	-	284.45
Other financial assets	-	-	-	-	-	0.90	-	-	2.61
Total	-	-	1,145.32	-	-	2,188.64	-	-	1,682.74
Financial liabilities									
Borrowings	-	-	1,725.71	-	-	1,558.31	-	-	547.82
Trade payable	-	-	3,843.11	-	-	4,835.67	-	-	4,835.46
Other financial liabilities	15.81	-	239.39	-	-	58.34	-	-	65.32
Total	15.81	-	5,808.21	-	-	6,452.32	-	-	5,448.60

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.



A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low
- B: Medium
- C: High

Assets under credit risk –

Credit rating	Particulars	31 March 2019	31 March 2018	01 April 2017
A: Low	Loans	29.25	58.81	54.20
	Cash and cash equivalents	98.70	870.84	284.45
	Other financial assets	-	0.90	2.61
	Trade receivables	1,017.37	1,258.09	1,341.48

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Trade receivables

Company's major trade receivables are with credit worthy counterparties. Therefore, these trade receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach. The Company considers that trade receivables are not credit impaired as these are receivable from credit worthy counterparties.

Other financial assets measured at amortised cost

The Company provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

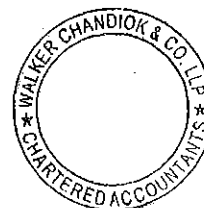
a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March 2019	31 March 2018	01 April 2017
- Expiring within one year (cash credit and other facilities)	1,000.00	-	-
- Expiring beyond one year (bank loans)	-	-	-
	1,000.00	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

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b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2019	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative:					
Borrowings including interest	348.23	940.01	791.13	175.17	2,254.54
Trade payable	3,843.11	-	-	-	3,843.11
Other financial liabilities	239.39	-	-	-	239.39
Derivative:					
Derivative liability	15.81	-	-	-	15.81
Total	4,446.54	940.01	791.13	175.17	6,352.85

31 March 2018	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative:					
Borrowings including interest	1,440.83	160.12	59.82	-	1,660.77
Trade payable	4,835.67	-	-	-	4,835.67
Other financial liabilities	58.34	-	-	-	58.34
Total	6,334.84	160.12	59.82	-	6,554.78

01 April 2017	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative:					
Borrowings including interest	247.18	319.11	55.26	4.56	626.11
Trade payable	4,835.46	-	-	-	4,835.46
Other financial liabilities	65.32	-	-	-	65.32
Total	5,147.98	319.11	55.26	4.56	5,526.89

C) Market Risk

a) Foreign currency risk

(i) The Company uses foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies relating to foreign currency liabilities. The following are outstanding derivatives contracts:

Nature of hedge instrument	Description of hedge	31 March 2019		31 March 2018	
		Amount in foreign currency (USD)	Amount in Indian Rupees	Amount in foreign currency (USD)	Amount in Indian Rupees
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct imports		1,306,121.36	920.16	-

(ii) Unhedged foreign currency risk exposure in USD:

The Company exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	31 March 2019	31 March 2018	01 April 2017
Financial liabilities			
Trade payables	(1,593.83)	(1,527.46)	(485.63)
Net exposure to foreign currency risk (liabilities)	(1,593.83)	(1,527.46)	(485.63)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2019	31 March 2018
USD sensitivity		
INR/USD- increase by 100 bps (31 March 2018 100 bps)*	(15.94)	(15.27)
INR/USD- decrease by 100 bps (31 March 2018 100 bps)*	15.94	15.27

* Holding all other variables constant

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2019, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

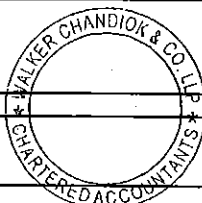
Particulars	31 March 2019	31 March 2018	01 April 2017
Variable rate borrowing	1,700.00	270.72	405.42
Fixed rate borrowing	25.53	1,256.43	142.39
Total borrowings	1,725.53	1,527.15	547.81
Amount disclosed under other current financial liabilities	177.23	189.60	198.81
Amount disclosed under borrowings	1,548.30	1,337.55	349.00

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2019	31 March 2018
Interest sensitivity*		
Interest rates - increase by 100 bps (31 March 2018 100 bps)*	17.00	2.71
Interest rates - decrease by 100 bps (31 March 2018 100 bps)*	(17.00)	(2.71)

* Holding all other variables constant



ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

40 Capital management

The Company's capital management objectives are

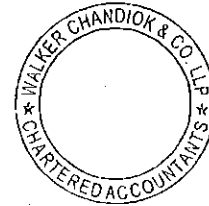
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	31 March 2019	31 March 2018	01 April 2017
Total borrowings*	1,725.53	327.15	547.81
Total equity	2,115.43	1,801.20	1,346.34
Net debt to equity ratio	0.82	0.18	0.41

*Total borrowings doesn't includes short-term borrowings.



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Ever Electronics Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

(All amounts in INR in lakh unless otherwise stated)

41 Revenue from contracts with customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	Sale of products	Sale of services	Total
Revenue by geography			
Domestic	26,130.95	1,085.60	27,216.55
Total	26,130.95	1,085.60	27,216.55
Revenue by time			
Revenue recognised at point in time			27,216.55
Revenue recognised over time			-
Total			27,216.55

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. There is no revenue recognised in relation to contract liabilities by the Company.

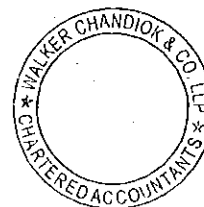
(c) Assets and liabilities related to contracts with customers

Description	As at 31 March 2019		As at 31 March 2018		As at 01 April 2017	
	Non-current	Current	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods						
Advance from customers	-	0.55	-	0.55	-	0.55

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	Year ended 31 March 2019	Year ended 31 March 2018
Contract price	27,216.55	23,107.03
Less: Discount, rebates, credits etc.	-	-
Revenue from operations as per Statement of Profit and Loss	27,216.55	23,107.03

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42 First time adoption of Ind AS

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

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and in the preparation of an opening Ind AS balance sheet at 01 April 2017 (the Company's date of transition). An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Ind AS optional exemptions**1 Deemed cost for property, plant and equipment**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities (if any). Accordingly, the Company has elected to measure all of its property, plant and equipment at their Previous GAAP carrying value.

B Ind AS mandatory exceptions**1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01 April 2017 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under Previous GAAP:

2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

C Reconciliations between Previous GAAP and Ind AS

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

(i) Reconciliation of total equity as at 31 March 2018 and 01 April 2017

	Notes	31 March 2018	01 April 2017
Total equity (shareholder's funds) as per Previous GAAP		1,799.90	1,343.75
Adjustments:			
Measurement of financial assets and liabilities initially at fair value and subsequently at amortised cost	Note - 1	1.94	3.86
Tax effect of adjustments	Note - 4	(0.64)	(1.27)
Total adjustments		1.30	2.59
Total equity as per Ind AS		1,801.20	1,346.34

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2018

	Notes	31 March 2018
Profit after tax as per Previous GAAP		476.34
Adjustments:		
Measurement of financial assets and liabilities initially at fair value and subsequently at amortised cost	Note - 1	(1.93)
Measurement of property, plant and equipment	Note - 2	(20.19)
Remeasurement of post-employment benefit obligations	Note - 3	26.32
Tax effect of adjustments	Note - 4	(8.16)
Total adjustments		(3.96)
Profit for the year ended 31 March 2018		-
Other comprehensive income		472.38
Remeasurement of defined benefit obligations (net of tax)	Note - 3 & 4	(17.53)
Total comprehensive income for the year ended 31 March 2018		454.85

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(iii) Impact of Ind AS adoption on the Statement of cash flows for the year ended 31 March 2018

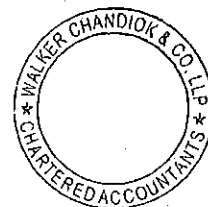
The transition from Previous GAAP to Ind AS has not made a material impact on the statement of cash flows.

(iv) Reconciliation between Previous GAAP and Ind AS for balance sheet as at 31 March 2018 and 01 April 2017:

Description	Note	Previous GAAP as at 31 March 2018	Adjustments*	Ind AS as at 31 March 2018	Previous GAAP as at 01 April 2017	Adjustments*	Ind AS as at 01 April 2017
ASSETS							
Non-current assets							
Property, plant and equipment	2	3,185.86	-	3,185.86	3,025.03	-	3,025.02
Financial assets							
Loans	1	19.24	(0.12)	19.12	60.16	(8.47)	51.69
Deferred tax assets (net)	4	233.28	(0.65)	232.63	24.32	(1.29)	23.04
Non-current tax assets (net)		405.01	-	405.01	423.14	-	423.14
Other non-current assets	1	18.64	0.02	18.66	18.30	0.11	18.41
Total non-current assets		3,862.03	(0.75)	3,861.27	3,550.96	(9.65)	3,541.30
Current assets							
Inventories		2,368.15	-	2,368.15	1,560.06	(0.01)	1,560.05
Financial assets							
Trade receivables		1,258.09	-	1,258.09	1,341.48	-	1,341.48
Cash and cash equivalents		870.85	(0.01)	870.84	284.46	(0.01)	284.45
Loans	1	41.31	(1.62)	39.69	0.17	2.34	2.51
Other financial assets		0.90	-	0.90	2.61	-	2.61
Other current assets	1	68.16	0.11	68.27	227.62	0.14	227.75
Total current assets		4,607.47	(1.52)	4,605.94	3,416.39	2.45	3,418.84
Total assets		8,469.49	(2.28)	8,467.21	6,967.35	(7.20)	6,960.14
EQUITY AND LIABILITIES							
Equity							
Equity share capital		547.45	-	547.45	547.45	-	547.45
Other equity	3	1,252.45	1.30	1,253.75	796.30	2.59	798.89
Total equity		1,799.90	1.30	1,801.20	1,343.75	2.59	1,346.34
Non-current liabilities							
Financial liabilities							
Borrowings	1	141.12	(3.57)	137.55	358.79	(9.78)	349.00
Provisions		34.96	-	34.96	11.36	-	11.36
Total non-current liabilities		176.09	(3.57)	172.52	370.15	(9.78)	360.36
Current liabilities							
Financial liabilities							
Borrowings		1,200.00	-	1,200.00	-	-	-
Trade payables		-	-	-	-	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,835.67	-	4,835.67	4,835.46	-	4,835.46
Other financial liabilities		279.09	-	279.09	264.13	-	264.13
Other current liabilities		176.75	-	176.75	153.86	-	153.86
Provisions		2.00	-	2.00	-	-	-
Total current liabilities		6,493.51	-	6,493.51	5,253.45	-	5,253.45
Total liabilities		6,669.59	(3.57)	6,666.03	5,623.60	(9.78)	5,613.82
Total equity and liabilities		8,469.49	(2.27)	8,467.22	6,967.35	(7.20)	6,960.15

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

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(v) Reconciliation between Previous GAAP and Ind AS for impact on statement of profit and loss:

Description	Note	Previous GAAP For the year 31 March 2018	Adjustments*	Ind AS 31 March 2018
Revenue				
Revenue from operations		22,491.70	615.33	23,107.03
Other income	1	73.27	4.39	77.66
Total income		22,564.97	619.72	23,184.69
Expenses				
Cost of materials consumed		20,293.81	0.01	20,293.82
Changes in inventories of finished goods and work-in-progress		(322.55)	-	(322.55)
Employee benefits expense	3	792.52	(26.32)	766.20
Finance costs	1	110.41	6.22	116.63
Depreciation and amortisation expense	2	174.04	20.19	194.23
Other expenses	1	1,273.30	0.09	1,273.39
Total expenses		22,321.53	0.19	22,321.72
Profit before tax		243.43	619.53	862.97
Tax expense				
Current tax		(23.95)	-	(23.95)
Deferred tax	4	(208.95)	8.15	(200.80)
Profit before tax		476.34	611.38	1,087.72
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gains (losses) on defined benefit plans	3	-	(26.32)	(26.32)
Income tax effect	4	-	8.79	8.79
Other comprehensive income for the year		-	(17.53)	(17.53)
Total comprehensive income for the year		476.34	593.84	1,070.18

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

Note - 1**Measurement of financial assets and financial liabilities at amortised cost**

Under Previous GAAP, all financial assets and financial liabilities were carried at cost.

Under Ind AS, certain financial assets and financial liabilities are initially recognised at fair value and subsequently measured at amortised cost which involves the application of effective interest/amortisation cost method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the fair value of financial asset or financial liability on the date of recognition.

Note - 2**Measurement of property, plant and equipment**

Under Previous GAAP, after initial recognition the Company measured property, plant and equipment at revalued amount. The related revaluation reserve was credited to equity and subsequently adjusted for additional depreciation on revalued amount.

Under Ind AS, the Company chose to measure its property, plant and equipment at deemed cost less any accumulated depreciation and any accumulated impairment losses. Hence, related revaluation reserve has been credited to retained earnings.

Note - 3**Remeasurement of post-employment benefit obligations**

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

Note - 4**Tax effect of adjustments**

Under Previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period.

Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments has also led to recognition of deferred taxes on new temporary differences.

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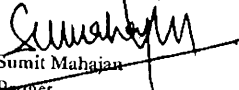
Ever Electronics Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(All amounts in INR in lakh unless otherwise stated)

- 43 The Company is engaged in the manufacturing of components of consumer durable products. Basis the nature of Company's business and operations, the Company has one operating segment i.e. "manufacture of components of consumer durable products" for which information is reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance. Hence, the Company has only one reportable segment as per the requirements of Ind AS 108 - 'Operating Segments'. Majority of the revenue is derived from one geography and one external customer amounting to INR 26,734.47 lakh (31 March 2018: INR 21,203.10 lakh from one external customer).

These are notes to accounts as referred to in our report of even date.

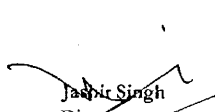
For Walker Chandok & Co LLP
Chartered Accountants
(Firm Registration No. 001076N/N500013)


Sumit Mahajan
Partner
(Membership No. 504822)

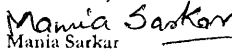
Place: Gurugram
Date: 23 May 2019



For and on behalf of Board of Directors of
Ever Electronics Private Limited


Jasbir Singh
Director
(DIN: 00259632)

Place: New Delhi
Date: 23 May 2019


Mania Sarkar
Company Secretary
(Membership No. A30526)

Place: New Delhi
Date: 23 May 2019


Rajiv Singh
Director
(DIN No.: 02023964)

Place: New Delhi
Date: 23 May 2019