Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
B-406A, 4th Floor
L&T Elante Office Building,
Industrial Area Phase I,
Chandigarh - 160 002
Punjab, India
T +91 172 433 8099

Independent Auditor's Report

To the Members of Ever Electronics Private Limited

Report on the Audit of the Financial Statements

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 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (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.

Emphasis of Matter – Covid-19

4. We draw attention to Note 41(D) to the accompanying financial statements, which describes the effects of uncertainties relating to the outbreak of COVID - 19 pandemic and management's evaluation of the impact on the Company's operations and the accompanying financial statements of the Company as at the balance sheet date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

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

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

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

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

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

7. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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.

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 with reference to financial statements 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;

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of Board of Directors' 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;

11. 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.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that 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.

13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

   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 2022 from being appointed as a director in terms of section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

   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 which would impact its financial position as at 31 March 2022.;

      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 2022.;

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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 2022;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(ix) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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

Mehta

Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 22099410AIVVSD9389

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Chandigarh
Date: 12 May 2022

Annexure I referred to in Paragraph 13 of 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 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment 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 physical verification program adopted by the Company, 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') held by the Company are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. 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 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) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays 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) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Annexure I referred to in Paragraph 13 of 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 2022

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

Annexure I referred to in Paragraph 13 of 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 2022

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 22099410AIVVSD9389

Place: Chandigarh
Date: 12 May 2022

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements 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 Ever Electronics Private Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Annexure II 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 2022

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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mehta

Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 22099410AIVVSD9389

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Chandigarh
12 May 2022

Ever Electronics Private Limited
Balance Sheet as at 31 March 2022
(All amounts in INR in lakh unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,631.20	3,648.42
Intangible assets	5	5.08	5.81
Financial assets			
Other financial assets	6	30.63	29.86
Deferred tax assets (net)	7	-	157.78
Income tax assets (net)	8	365.77	288.86
Other non-current assets	9	1.32	52.82
Total non-current assets		**4,034.00**	**4,183.55**
Current assets			
Inventories	10	1,823.10	1,037.84
Financial assets			
Trade receivables	11	4,547.99	583.67
Cash and cash equivalents	12	94.68	149.89
Loans	13	17.10	15.68
Other financial assets	14	2.40	2.70
Other current assets	15	19.82	50.85
Total current assets		**6,505.09**	**1,840.63**
Total assets		**10,539.09**	**6,024.18**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	547.45	547.45
Other equity	17	2,789.77	1,928.05
Total equity		**3,337.22**	**2,475.50**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	594.16	937.79
Provisions	19	71.97	65.65
Deferred tax liabilities (net)	7	129.79	-
Total non-current liabilities		**795.92**	**1,003.44**
Current liabilities			
Financial liabilities			
Borrowings	20	1,404.88	1,191.68
Trade payables	21		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,967.15	1,098.79
Other financial liabilities	22	710.91	168.11
Other current liabilities	23	320.37	84.21
Provisions	24	2.64	2.45
Total current liabilities		**6,405.95**	**2,545.24**
Total liabilities		**7,201.87**	**3,548.68**
Total equity and liabilities		**10,539.09**	**6,024.18**

Summary of significant accounting policies 2
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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Amehta

Sandeep Mehta
Partner
Membership No. 099410

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Place: Chandigarh
Date: 12 May 2022

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

Jasbir Singh
Director
DIN: 00259632

Place: Gurugram
Date: 12 May 2022

Daljit Singh
Director
DIN No.: 02023964

Place: Gurugram
Date: 12 May 2022

SGupta

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 12 May 2022

Ever Electronics Private Limited
Statement of Profit and Loss for the year ended 31 March 2022
(All amounts in INR in lakh unless otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	25	22,307.20	15,406.57
Other income	26	73.01	33.98
Total income		**22,380.21**	**15,440.55**
Expenses			
Cost of materials consumed	27	18,951.08	12,816.78
Changes in inventories of intermediate products and finished goods	28	(263.24)	215.81
Employee benefits expense	29	922.06	867.27
Finance costs	30	151.01	186.54
Depreciation and amortisation expense	31	307.74	457.45
Other expenses	32	1,163.82	773.00
Total expenses		**21,232.47**	**15,316.85**
Profit before tax		**1,147.74**	**123.70**
Tax expense			
Current tax		3.13	-
Deferred tax charge		286.39	33.96
Net profit for the year		**858.22**	**89.74**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(loss) on defined benefit obligations		4.67	(1.20)
Income tax relating to these items		(1.17)	0.30
Other comprehensive income/(loss) for the year		**3.50**	**(0.90)**
Total comprehensive income for the year		**861.72**	**88.84**
Earning per equity share (Nominal value of equity share INR 10 each)	33		
Basic		15.68	1.64
Diluted		15.68	1.64
Summary of significant accounting policies	2		

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Sandeep Mehta
Partner
Membership No. 099410

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Place: Chandigarh
Date: 12 May 2022

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

Jasbir Singh
Director
DIN: 00259632

Place: Gurugram
Date: 12 May 2022

Daljit Singh
Director
DIN No.: 02023964

Place: Gurugram
Date: 12 May 2022

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 12 May 2022

Ever Electronics Private Limited
Cash Flow Statement for the year ended 31 March 2022
(All amounts in INR lakh unless otherwise stated)

		For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flows from operating activities			
Profit before tax		1,147.74	123.70
Adjustment for:			
Depreciation expense		307.74	457.45
Interest income		(1.11)	(24.24)
Profit on sale of property, plant and equipment (net)		-	(0.90)
Unrealised foreign exchange gain (net)		(71.31)	(0.12)
Liabilities no longer required written back		(0.15)	-
Impairment of trade receivables		8.45	3.15
Finance costs		151.01	186.54
Operating profit before working capital changes		**1,542.37**	**745.58**
Movements in working capital:			
Trade receivables		(3,972.77)	(556.04)
Inventories		(785.26)	696.68
Financial and non-financial assets		29.92	(32.02)
Trade payables		2,939.67	(1,120.06)
Provisions		11.18	9.66
Financial and non-financial liabilities		735.85	(83.23)
Cash generated/(used) in operations		**500.96**	**(339.43)**
Income tax (paid)/refunded (net)		(80.03)	494.80
Net cash generated from operating activities	A	**420.93**	**155.37**
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets [refer note (d) below]		(192.30)	(392.64)
Proceeds from sale of assets		-	20.94
Interest received on bank deposits		1.11	19.07
Movement in security deposits(net)		(0.37)	7.31
Net cash used in investing activities	B	**(191.56)**	**(345.32)**
C Cash flows from financing activities:			
Movement in short-term borrowings(net)		215.71	844.84
Repayment of long term borrowings		(346.44)	(1,792.13)
Finance costs paid		(153.85)	(177.63)
Net cash used in financing activities	C	**(284.58)**	**(1,124.92)**
D Net decrease in cash and cash equivalent (A+B+C)		**(55.21)**	**(1,314.87)**
E Cash and cash equivalent at the beginning of the year		149.89	1,464.76
Cash and cash equivalent at the end of the year (D+E) {refer note 12}		**94.68**	**149.89**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Notes to cash flow statement		
a. Cash and cash equivalents include:		
Balances with banks:		
- in current and cash credit accounts	94.10	149.31
Cash in hand	0.58	0.58
Cash and bank balances	**94.68**	**149.89**

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.

d. Additions to property, plant and equipment and intangible assets include movements of capital work-in-progress, intangible assets under development, capital advances and creditors for capital goods respectively during the year.

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Sandeep Mehta
Partner
Membership No. 099410

Place: Chandigarh
Date: 12 May 2022

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

Jasbir Singh
Director
DIN: 00259632

Place: Gurugram
Date: 12 May 2022

Daljit Singh
Director
DIN No.: 02023964

Place: Gurugram
Date: 12 May 2022

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 12 May 2022

Ever Electronics Private Limited
Statement of Changes in Equity for the year ended 31 March 2022
(All amounts in INR in lakh unless otherwise stated)

A Equity share capital

	Amount
Balance as at 01 April 2020	547.45
Changes in equity share capital during the year	-
Balance as at 31 March 2021	547.45
Changes in equity share capital during the year	-
Balance as at 31 March 2022	547.45

B Other equity

	Securities premium	Retained earnings	Total
Balance as at 01 April 2020	**251.15**	**1,588.06**	**1,839.21**
Profit for the year	-	89.74	89.74
Other comprehensive income			
-Remeasurement loss of defined benefit obligations (net of tax)	-	(0.90)	(0.90)
Balance as at 31 March 2021	**251.15**	**1,676.90**	**1,928.05**
Profit for the year	-	858.22	858.22
Other comprehensive income			
-Remeasurement gain of defined benefit obligations (net of tax)	-	3.50	3.50
Balance as at 31 March 2022	**251.15**	**2,538.62**	**2,789.77**

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Sandeep Mehta
Partner
Membership No. 099410

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Place: Chandigarh
Date: 12 May 2022

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

Jasbir Singh
Director
DIN: 00259632

Place: Gurugram
Date: 12 May 2022

Daljit Singh
Director
DIN No.: 02023964

Place: Gurugram
Date: 12 May 2022

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 12 May 2022

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 televisions, 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"), as amended and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2022 were authorised and approved for issue by the Board of Directors on 12 May 2022.

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.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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.

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 intermediate products: 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.

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

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

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:

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

- 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-recognized 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 incase 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

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.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

j. Intangible assets

Recognition, initial measurement and subsequent measurement
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortisation methods and periods
The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Block of asset	Useful life (in years)
Computer softwares	6

k. 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.

l. Right of use assets and lease liabilities

For all existing and new contract on or after 01 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Company as a lessee

Classification of leases
The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement
At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

m. 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.

n. 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

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.

o. 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.

p. 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.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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.

q. 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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

- **Ind AS 103 – Reference to Conceptual Framework**
  The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 16 – Proceeds before intended use**
  The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract**
  The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 109 – Annual Improvements to Ind AS (2021)**
  The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

- **Ind AS 116 – Annual Improvements to Ind AS (2021)**
  The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its 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.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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 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.

(iv) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

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.

(This space has been intentionally left blank).

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Ever Electronics Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR in lakh unless otherwise stated)

4. Property, plant and equipment

Description	Freehold land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Gross block								
As at 01 April 2020	819.00	1,378.47	6,939.35	59.31	67.69	47.43	90.88	9,402.13
Additions	-	52.94	95.77	-	-	1.54	1.90	152.15
Disposals/adjustments	-	-	(50.27)	-	-	-	(0.47)	(50.74)
As at 31 March 2021	819.00	1,431.41	6,984.85	59.31	67.69	48.97	92.31	9,503.54
Additions	-	11.11	264.37	2.98	-	0.84	10.49	289.79
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 March 2022	819.00	1,442.52	7,249.23	62.29	67.69	49.81	102.80	9,793.33
Accumulated depreciation								
As at 01 April 2020	-	852.69	4,404.70	46.13	26.43	35.32	63.65	5,428.92
Charge for the year	-	46.48	382.71	1.82	8.68	3.57	13.64	456.90
Disposals/adjustments	-	-	(30.70)	-	-	-	-	(30.70)
As at 31 March 2021	-	899.17	4,756.71	47.95	35.11	38.89	77.29	5,855.12
Charge for the year	-	29.09	252.76	4.65	7.72	4.13	8.66	307.01
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 March 2022	-	928.26	5,009.47	52.60	42.83	43.01	85.95	6,162.13
Net block as at 31 March 2021	819.00	532.24	2,228.14	11.36	32.58	10.08	15.02	3,648.42
Net block as at 31 March 2022	819.00	514.26	2,239.76	9.69	24.86	6.80	16.85	3,631.20

Notes:

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

(This space has been left blank intentionally)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Ever Electronics Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in INR in lakh unless otherwise stated)

5. Intangible assets

Description	Software	Total
Gross block		
As at 01 April 2020	8.00	8.00
Additions	-	-
Disposals	-	-
As at 31 March 2021	8.00	8.00
Additions	-	-
Disposals	-	-
As at 31 March 2022	8.00	8.00
Accumulated amortisation		
As at 01 April 2020	1.64	1.64
Charge for the year	0.55	0.55
Disposals	-	-
As at 31 March 2021	2.19	2.19
Charge for the year	0.73	0.73
Disposals	-	-
As at 31 March 2022	2.92	2.92
Net block as at 31 March 2021	5.81	5.81
Net block as at 31 March 2022	5.08	5.08

Notes:

There are no contractual commitments for the acquisition of intangible assets.

Amortisation for the year has been included in line item 'Depreciation and amortisation expense' in statement of profit and loss.

(This space has been left blank intentionally)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

	As at 31 March 2022	As at 31 March 2021
6 Other financial assets		
Unsecured, considered good		
Security deposits	30.53	29.86
Bank deposits with more than 12 months maturity	0.10	-
	30.63	29.86

Refer note 40 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 41 - 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.

	As at 31 March 2022	As at 31 March 2021
7 Deferred tax (liabilities)/assets (net)		
Deferred tax asset arising on account of :		
Employees benefit expenses	21.16	19.44
Unabsorbed depreciation	-	275.76
Financial assets and financial liabilities at amortised cost	0.21	0.14
Allowance for credit impaired receivable	2.13	0.79
Deferred tax liability arising on account of :		
Depreciation and amortisation of property, plant and equipment and intangibles	153.29	138.35
	(129.79)	157.78

Notes:

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

Particulars	01 April 2021	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2022
Deferred tax asset arising on account of :				
Employees benefit expenses	19.44		1.72	21.16
Unabsorbed depreciation	275.76		(275.76)	
Financial assets and financial liabilities at amortised cost	0.14		0.07	0.21
Allowance for credit impaired receivable	0.79		1.34	2.13
Deferred tax liability arising on account of :				
Depreciation & amortisation of property, plant and equipment & Intangibles	138.35		14.94	153.29
Employees benefit expenses		1.17	(1.17)	-
Net deferred tax assets /(liabilities)	157.78	(1.17)	(286.40)	(129.79)

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

Particulars	01 April 2020	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2021
Deferred tax asset arising on account of :				
Unabsorbed depreciation	331.72		(55.96)	275.76
Employees benefit expenses	16.63		2.81	19.44
Financial assets and financial liabilities at amortised cost			0.14	0.14
Allowance for credit impaired receivable		-	0.79	0.79
Deferred tax liability arising on account of :				
Depreciation & amortisation of property, plant and equipment & Intangibles	156.90	-	(18.55)	138.35
Employees benefit expenses		(0.30)	0.30	-
Net deferred tax assets	191.45	0.30	(33.97)	157.78

	As at 31 March 2022	As at 31 March 2021
8 Income tax assets (net)		
Income tax assets (net of provision)	365.77	288.86
	365.77	288.86
9 Other non-current assets		
Capital advances		51.09
Prepaid expenses	1.32	1.73
	1.32	52.82
10 Inventories		
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Raw materials*	1,421.97	899.95
Intermediate products	262.06	60.36
Finished goods	139.07	77.53
	1,823.10	1,037.84

*Raw materials include goods in transit amounting to ₹ 7.72 lakh (previous year: ₹ Nil lakh)

	As at 31 March 2022	As at 31 March 2021
11 Trade receivables		
Trade receivables (refer note 34)		
Unsecured, considered good	4,547.99	583.67
Credit impaired	11.60	3.15
	4,559.59	586.82
Less: allowance for credit impaired receivables	11.60	3.15
	4,547.99	583.67

Notes:

(i) The carrying values of trade receivables are considered to be a reasonable approximation of their fair values.

(ii) Refer note 41 - Financial risk management for assessment of expected credit losses.

(iii) Ageing schedule of trade receivables:

31 March 2022	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	4,547.99					4,547.99
Disputed Trade Receivables – credit impaired	-	-	-	-	11.60	11.60
Total	4,547.99	-	-	-	11.60	4,559.59

31 March 2021	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	575.22	-	-	-	-	575.22
Disputed Trade Receivables–considered good	-	-	-	-	8.45	8.45
Disputed Trade Receivables – credit impaired	-	-	-	-	3.15	3.15
Total	575.22	-	-	-	11.60	586.82

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(All amounts in INR in lakh unless otherwise stated)

12 Cash and cash equivalents

Cash on hand	0.58	0.58
Balances with banks in current accounts	94.10	149.31
	94.68	**149.89**

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

13 Loans (current)

Unsecured, considered good

Loans and advances to employees	17.10	15.68
	17.10	**15.68**

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

14 Other financial assets

Unsecured, considered good

Security deposits	2.40	2.70
	2.40	**2.70**

15 Other current assets

Advance to suppliers (refer note 34)	2.72	36.71
Balances with statutory and government authorities	0.66	0.66
Prepaid expenses	16.44	13.48
	19.82	**50.85**

(This space has been left blank intentionally)

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Ever Electronics Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR in lakh unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
16 Equity share capital		
Authorised capital		
5,500,000 (previous year: 5,500,000) equity shares of INR 10 each	550.00	550.00
	550.00	**550.00**
Issued, subscribed capital and fully paid up		
5,474,467 (previous year: 5,474,467) equity shares of INR 10 each fully paid up	547.45	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 2022		31 March 2021	
Equity share capital	No. of shares	(INR lakh)	No. of shares	(INR lakh)
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 2022		As on 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Vision Creative Limited	1,642,339	30.00%	1,642,339	30.00%
Amber Enterprises India Limited	3,832,127	70.00%	3,832,127	70.00%

(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 2022		As on 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Amber Enterprises India Limited	3,832,127	70.00%	3,832,127	70.00%

(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.

(vi) Details of promoter shareholding

	31 March 2022			31 March 2021		
	Number of shares	% of total shares	% change during the period	Number of shares	% of total shares	% change during the period
Amber Enterprises India Limited	3,832,127	70.00%	-	3,832,127	70.00%	-

(This space has been left blank intentionally)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

17 Other equity	As at 31 March 2022	As at 31 March 2021
Securities premium		
Balance at the beginning and end of the year	251.15	251.15
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	1,676.90	1,588.06
Add : Net profit for the year	858.22	89.74
Add : Other comprehensive income		
Remeasurement of defined benefit obligations (net of tax)	3.50	(0.90)
Balance at the end of the year	2,538.62	1,676.90
	2,789.77	1,928.05

Nature and purpose of other equity

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.

18 Borrowings (non-current) [refer note (i)]	As at 31 March 2022	As at 31 March 2021
Secured		
Term loans		
from banks	594.16	933.46
Vehicle loans		
from banks	-	4.33
	594.16	937.79

(i) **Reconciliation of liabilities arising from financing activities:**

	Borrowings (non-current)	Borrowings (current)	Total
As on 01 April 2020	3,075.84	-	3,075.84
Proceeds from borrowings	-	844.84	844.84
Repayment of borrowings	(1,792.13)	-	(1,792.13)
Non-cash:			
Impact of borrowings measured at amortised cost	0.92	-	0.92
As on 31 March 2021	1,284.63	844.84	2,129.47
Proceeds from borrowings	-	215.71	215.71
Repayment of borrowings	(346.44)	-	(346.44)
Non-cash:			
Impact of borrowings measured at amortised cost	0.30	-	0.30
As on 31 March 2022	938.49	1,060.55	1,999.04

19 Provisions (non-current)		
Provision for employee benefits		
Gratuity	61.67	54.75
Compensated absences	10.30	10.90
	71.97	65.65

For disclosures related to provision for employee benefits, refer note 39 - Employee benefit obligations.

20 Borrowings (current)		
Secured		
Cash credits	160.55	344.84
Working capital demand loan	900.00	200.00
Unsecured		
From director (refer note 34)	-	300.00
Current maturities of long-term borrowings:		
Term loans		
-from banks	340.00	340.00
Vehicle loans		
-from banks	4.33	6.84
	1,404.88	1,191.68

Notes:

i) **Details of security of short term borrowings for the year ended 31 March 2022**
The cash credit facility and working capital demand loan from HDFC bank and Axis Bank is secured by way of first pari passu charge on all current assets and first pari passu charge by negative lien on Land and Building at Gat No.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra and is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

ii) **Terms of repayment and interest rate for the year ended 31 March 2022**
Cash credit from banks amounting to INR 160.55 lakh, carrying interest rate in the range of 7.5% p.a. to 8.1% p.a. is repayable on demand.
Working capital demand loans from banks amounting to INR 900.00 lakh, carrying interest rate @ 4.50% p.a. is repayable on demand.

iii) **Details of security of short term borrowings for the year ended 31 March 2021**
The cash credit facility and working capital demand loan from HDFC bank is secured by way of exclusive charge on all current assets including Stock and Book debt and exclusive charge by negative lien on Land and Building at Gat No.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra and is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

iv) **Terms of repayment and interest rate for the year ended 31 March 2021**
Cash credit from banks amounting to INR 344.84 lakh, carrying interest rate @7% p.a. is repayable on demand.
Working capital demand loans from banks amounting to INR 200 lakh, carrying interest rate @6% p.a. is repayable on demand.

v) The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(This space has been left blank intentionally)

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

(All amounts in INR in lakh unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
21 Trade payables		
Dues of micro enterprises and small enterprises [refer note (i) below]		
Dues of creditors other than micro enterprises and small enterprises (refer note 34)	3,967.15	1,098.79
	3,967.15	1,098.79

(i) **Disclosures pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Pursuant to the requirements under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006), the following information has been determined by the management to the extent such parties have been identified on the basis of information submitted to the Company, including but not limited to the UDYAM registration certificates obtained from suppliers who have registered themselves under the MSMED Act, 2006, certificates from Chartered Accountant regarding gross investment in plant and equipment as on 31 March 2022, and the latest audited balance sheets of the suppliers:

Principal amount remaining unpaid	Nil	Nil
Interest accrued and due thereon remaining unpaid	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
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
Interest accrued and remaining unpaid as at the end of the year	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

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

(iii) **Ageing schedule of trade payables**

31 March 2022	* Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	-	-	-	-	-	
Others	2,092.05	1,875.10	-	-	-	3,967.15
Total	2,092.05	1,875.10	-	-	-	3,967.15

31 March 2021	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	-	-	-	-	-	
Others	806.71	289.21	2.87	-	-	1,098.79
Total	806.71	289.21	2.87	-	-	1,098.79

* The Company does not have any disputed dues.

22 Other financial liabilities (current)		
Creditors for capital expenditure (refer note 34)	111.84	65.44
Interest accrued	16.06	19.20
Employee related payables (refer note 34)	72.43	83.47
Expenses payable	510.58	-
	710.91	168.11

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

23 Other current liabilities		
Payable to statutory authorities	320.37	84.21
	320.37	84.21
24 Short-term provisions		
Provision for employee benefits*		
Gratuity	1.77	1.60
Compensated absences	0.87	0.85
	2.64	2.45

*For disclosures related to provision for employee benefits, refer note 39 - Employee benefit obligations.

(This space has been left blank intentionally)

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

(All amounts in INR in lakh unless otherwise stated)

Notes:

18(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				Nature of securities	Interest rate	Tenure of repayment
			31 March 2022		31 March 2021				
			Non-Current	Current	Non-Current	Current			
1	Term loans from banks	HDFC Bank	595.00	340.00	935.00	340.00	Secured by way of first charge on movable fixed asset of the company and exclusive charge by the Negative Lein on land and building at Gat no. 161/2, Pimple Jagat Road, Bhima Koregaon, Pune Maharashtra. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).	7.55% (MCLR 7.20% plus spread)	Repayable in 11 quarterly installments with last installment payable on 03 Dec 2024
2	Vehicle loan from banks	Kotak Mahindra Bank	-	-	-	2.89	Secured by way of hypothecation of vehicles.	9.70%	Repaid on 05 Dec 2021
3	Vehicle loan from banks	Kotak Mahindra Bank	-	4.33	4.33	3.95	Secured by way of hypothecation of vehicles.	9.25%	Repayable in 12 monthly installments with last instalment payable on 05 March 2023
Less: Unamortised processing fees			(0.84)		(1.54)	-			
Total			594.16	344.33	937.79	346.84			

(ii) Refer note 40 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Ever Electronics Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR in lakh unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
25 Revenue from operations		
Sale of products	22,140.55	15,317.23
Sale of services	166.65	89.34
	22,307.20	**15,406.57**
26 Other income		
Interest from		
Bank deposits	-	19.07
Other financial assets carried at amortised cost	1.11	5.17
Other income		
Profit on sale of property, plant and equipment (net)	-	0.90
Liabilities no longer required written back	0.15	-
Foreign exchange fluctuation (net)	71.75	8.50
Miscellaneous income	-	0.34
	73.01	**33.98**
27 Cost of materials consumed		
Opening stock	899.95	1,380.82
Add: Purchases made during the year	19,473.10	12,335.91
	20,373.05	13,716.73
Less: Closing stock	1,421.97	899.95
	18,951.08	**12,816.78**
28 Changes in inventories of intermediate products and finished goods		
Opening stock		
Intermediate products	60.36	187.90
Finished goods	77.53	165.80
Closing stock		
Intermediate products	262.06	60.36
Finished goods	139.07	77.53
	(263.24)	**215.81**
29 Employee benefits expense		
Salary, wages and bonus	774.09	726.82
Contribution to provident and other funds	56.12	69.58
Staff welfare expenses	91.85	70.87
	922.06	**867.27**

For disclosures related to provision for employee benefits, refer note 39 - Employee benefit obligations.

	For the year ended 31 March 2022	For the year ended 31 March 2021
30 Finance costs		
Interest on		
- term loans	63.74	170.67
- others	81.86	5.46
Other borrowing costs	5.41	10.41
	151.01	**186.54**
31 Depreciation expense		
Depreciation of property, plant and equipment (refer note 4)	307.01	456.90
Amortisation of intangible assets (refer note 5)	0.73	0.55
	307.74	**457.45**
32 Other expenses		
Power, fuel and water charges	219.15	188.13
Contractual labour charges	461.87	273.04
Travelling and conveyance	102.75	64.07
Repairs and maintenance	111.27	45.64
Legal and professional fees [refer note (i)]	33.48	27.24
Rent	11.55	13.23
Insurance	20.53	19.30
Rates and taxes	32.90	11.09
Bank charges	2.63	0.93
Freight, transport and distribution	86.35	41.57
Donation	-	4.50
Directors' sitting fees	3.20	[illegible]
Impairment of trade receivables	8.45	[illegible]
Miscellaneous expenses	69.69	[illegible]
	1,163.82	**773.00**
(i) Payments to the auditor		
For statutory audit and limited review	13.00	13.00
Reimbursement of expenses	-	0.07
Total	**13.00**	**13.07**

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Ever Electronics Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR in lakh unless otherwise stated)

33 Earnings per share	For the year ended 31 March 2022	For the year ended 31 March 2021
Net profit after tax as per statement of profit and loss attributable to equity shareholders	858.22	89.74
Weighted average number of equity shares	5,474,467	5,474,467
Basic and diluted earning per share (INR)	15.68	1.64
Nominal value per equity share (INR)	10.00	10.00

34 Related party disclosures *

A. Relationship with related parties

I. Holding Company — Amber Enterprises India Limited

II. Entities over which significant influence is exercised by the Company/key management personnel (either individually or with others)

IL JIN Electronics (India) Private Limited
Sinkodia Pte. Ltd.
PICL (India) Private Limited
Sidwal Refrigeration Industries Private Limited

III. Key management personnel (KMP)

a. Mr. Hyun Chul Sim (Director)
b. Mr. Daljit Singh (Director)
c. Mr. Jasbir Singh (Director)
d. Mr. Basant Seth (Independent Director) (appointed with effect from 06 August, 2020)
e. Mr. Girish Ahuja (Independent Director) (appointed with effect from 06 August, 2020)
f. Ms. Sakshi Gupta (Company Secretary) (appointed with effect from 01 Febuary 2020)
g. Mr. Satwinder Singh (Independent Director) (ceased with effect from 02 September, 2020)
h. Mr. Prabhakar Thind (Independent Director) (ceased with effect from 02 September, 2020)

* Disclosures have been given of those related parties with whom the company have made transactions..

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Ever Electronics Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR in lakh unless otherwise stated)

34. 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 2022 and 31 March 2021

S No.	Particulars	Holding Company		Entities over which significant influence is exercised		Key management personnel	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
(A)	Transactions made during the year:						
1	**Sale of goods**						
	H. JIN Electronics (India) Private Limited	-	-	3,006.31	238.78	-	-
	PICL (India) Private Limited	-	-	-	0.40	-	-
	Amber Enterprises India Limited	1,296.37	-	-	-	-	-
2	**Purchase of goods**						
	H. JIN Electronics (India) Private Limited	-	-	364.92	367.47	-	-
	Amber Enterprises India Limited	1,053.77	-	-	-	-	-
	Sinkodia Pte Ltd.	-	-	63.85	-	-	-
	PICL (India) Private Limited	-	-	-	3.54	-	-
3	**Sale of property, plant and equipment**						
	H. JIN Electronics (India) Private Limited	-	-	-	17.41	-	-
	Sidwal Refrigeration Industries Private Limited	-	-	-	1.10	-	-
4	**Purchase of property, plant and equipment**						
	H. JIN Electronics (India) Private Limited	-	-	-	11.23	-	-
	Sinkodia Pte Ltd.	-	-	53.33	-	-	-
5	**Purchase of repair items**						
	Sinkodia Pte Ltd.	-	-	2.35	-	-	-
6	**KMP remuneration**						
	Sitting fees to independent directors	-	-	-	-	[illegible]	3.20
	Salary paid*	-	-	-	-	[illegible]	4.18
	*Name of KMP						
	Ms. Sakshi Gupta	-	-	-	-	[illegible]	4.18
7	**Unsecured loan from shareholder/director**						
	Mr. Hyun Chul Sim	-	-	-	-	-	300.00
8	**Repayment of unsecured loan from shareholder/director**						
	Mr. Hyun Chul Sim	-	-	-	-	[illegible]	-
9	**Corporate guarantee taken***						
	Amber Enterprises India Limited	6,000.00	2,700.00	-	-	-	-

Sl. No.	Particulars	Holding Company		Entities over which significant influence is exercised		Key management personnel	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
(B)	Balances at year end						
1	**Trade payables**						
	H. JIN Electronics (India) Private Limited	-	-	14.39	459.46	-	-
	Amber Enterprises India Limited	1,289.09	17.87	-	-	-	-
	Sinkodia Pte Ltd.	-	-	-	-	-	-
	PICL (India) Private Limited	-	-	-	4.18	-	-
2	**Trade receivables**						
	H. JIN Electronics (India) Private Limited	-	-	2241.10	302.49	-	-
	PICL (India) Private Limited	-	-	-	0.47	-	-
	Amber Enterprises India Limited	1,471.90	-	-	-	-	-
3	**Payable to KMP's**						
	Ms. Sakshi Gupta	-	-	-	-	[illegible]	0.35
4	**Post-employment benefits of KMP's**						
	Ms. Sakshi Gupta	-	-	-	-	[illegible]	0.26
5	**Unsecured loan from shareholder/director**						
	Mr. Hyun Chul Sim	-	-	-	-	-	300.00
6	**Corporate guarantee taken***						
	Amber Enterprises India Limited	8,700.00	2,700.00	-	-	-	-

* The above disclosed balances of corporate guarantee taken include original sanctioned limits of working capital facilities and term loans by the continuing banks.

(This space has been left blank intentionally)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Ever Electronics Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR in lakh unless otherwise stated)

35 Assets pledged/hypothecated/mortgaged as security

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

	As at 31 March 2022	As at 31 March 2021
Current		
Inventories	1,823.10	[illegible]
Trade receivables	4,547.99	[illegible]
Cash and cash equivalents	94.68	[illegible]
Loans, other financial and non-financial assets	39.32	[illegible]
Non-current		
Property, plant and equipment	3,631.20	[illegible]

36 Tax expense

	As at 31 March 2022	As at 31 March 2021
Current tax		
Current tax expense for current year	3.13	
Current tax expense pertaining to prior years		
	3.13	
Deferred tax		
Deferred tax charge for current year	286.39	33.96
Deferred tax charge pertaining to prior years	-	
	286.39	33.96
	289.52	33.96

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17% and the reported tax expense in profit or loss are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Profit before tax	1,147.74	[illegible]
Income tax using the Company's domestic tax rate *	25.17%	25.17%
Expected tax expense [A]	288.86	31.14
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses/non-taxable income	-	[illegible]
Deferred tax related to earlier period recognised during the year	-	
Carried forward losses utilised during the year	-	
Change in tax rate during the year	-	
Others	0.66	(0.79)
Total adjustments [B]	**0.66**	2.82
Actual tax expense [C=A+B]	**289.52**	33.96

* Domestic tax rate applicable to the Company has been computed as follows		
Base tax rate	22%	22%
Surcharge (% of tax)	10%	10%
Cess (% of tax)	4%	4%
Applicable rate	25.17%	25.17%

(This space has been left blank intentionally)

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Ever Electronics Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR in lakh unless otherwise stated)

37 Financial ratios*

Sl. No.	Ratio	Measurement unit	Numerator	Denominator	FY 2021-22 Ratio	FY 2020-21 Ratio	Change	Remarks
1	Current ratio	Times	Current assets	Current liabilities	1.02	0.72	40.42%	Refer note B
2	Debt-equity ratio	Times	Total debt [Long-term borrowings + Short-term borrowings]	Shareholder's equity	0.60	0.86	-30.36%	Refer note C
3	Debt service coverage ratio	Times	Earnings available for debt service [Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other adjustments like loss on sale of fixed assets, etc.)	Debt service [finance cost as per Profit & Loss Account + lease payments + principal repayments (other than pre-payments, if any)]	2.52	1.78	41.53%	Refer note C
4	Return on equity ratio	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	29.53%	3.69%	699.95%	Refer note C
5	Inventory turnover ratio	Times	Revenue from operations	Average inventories [(Opening + Closing balance) / 2]	15.59	11.11	40.31%	Refer note D
6	Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	8.69	50.15	-82.66%	Refer note E
7	Trade payables turnover ratio	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	7.69	7.44	3.38%	Refer note A
8	Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	225.01	-21.87	1129.06%	Refer note F
9	Net profit ratio	Percentage	Net profit after taxes	Revenue from operations	3.85%	0.58%	560.50%	Refer note G
10	Return on capital employed	Percentage	Profit before interest and taxes	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	23.78%	6.99%	240.47%	Refer note C

** There is no material investment in the company, therefore, ratio of return on investment is not disclosed.*

Notes:

A There is no significant change (25% or more) in FY 2021-22 in comparison to FY 2020-21.
B Due to different payment terms with new customers and vendors.
C Due to increase in profitability.
D Due to extra opening inventory in FY 20-21 owing to COVID-19 pandemic.
E Due to different payment terms with new customers.
F Due to increase in inventory owing to increase in revenue from operations.
G Due to change in sales mix and increase in revenue from operations.

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

38 Leases

The Company has leases for residential premises. For the leases over residential premises, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

A The following are amounts recognised in profit or loss:

	31 March 2022	31 March 2021
Rent expense*	11.55	13.23
Total	11.55	13.23

*Rent expense in term of short term leases

B Total cash outflow for leases for the year ended 31 March 2022 was ₹ 11.55 lakh (previous year: ₹ 13.23 lakh) .

(This space has been left blank intentionally)

39 Employee benefit obligations

Particulars	31 March 2022		31 March 2021	
	Current	Non-current	Current	Non-current
Gratuity	1.77	61.67	1.60	54.75
Compensated absences	0.87	10.30	0.85	10.90
Total	2.64	71.97	2.45	65.65

A Disclosure of gratuity

(i) Amount recognised in the statement of balance sheet is as under:

Particulars	31 March 2022		31 March 2021	
	Current	Non-current	Current	Non-current
Present value of defined benefit obligation	1.77	72.21	1.60	68.25
Fair value of plan assets	-	10.54	-	13.50
Net value of defined benefit obligation	1.77	61.67	1.60	54.75

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

Description	31 March 2022	31 March 2021
Current service cost	8.31	8.36
Interest cost	3.89	3.11
Net impact on profit (before tax)	12.20	11.47
Actuarial (gain)/loss recognised during the year	(4.67)	1.20
Amount recognised in total comprehensive income	7.53	12.67

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

Description	31 March 2022	31 March 2021
Present value of defined benefit obligation as at the beginning of the year	69.85	63.55
Current service cost	8.31	8.36
Interest cost	4.75	4.30
Benefits paid	(4.26)	(7.45)
Actuarial (gain)/loss	(4.67)	1.09
Present value of defined benefit obligation as at the end of the year	73.98	69.85

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

Description	31 March 2022	31 March 2021
Fair value of plan assets at beginning of year	13.50	17.72
Expected return on plan assets	0.86	1.19
Benefits paid	(3.75)	(5.30)
Actuarial (gain)/ loss	-	-
FMC Charges	(0.07)	(0.11)
Fair value of plan assets as at the end of the year	10.54	13.50

(v) Breakup of actuarial loss:

Description	31 March 2022	31 March 2021
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(4.83)	(0.34)
Actuarial (gain)/loss from experience adjustment	0.16	1.54
Total actuarial loss	(4.67)	1.20

(vi) Actuarial assumptions

Description	31 March 2022	31 March 2021
Discount rate	7.22%	6.80%
Rate of increase in compensation levels	5.50%	5.50%
Retirement age	60 years	60 years

Notes:

1) 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.

2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion, business plan, HR policy and other relevant factors.

3) The best estimated expense for the next year is INR 14.27 lakh (previous year: INR 13.45 lakh).

4) The weighted average duration of defined benefit obligation is 8.86 years (previous year: 19.09 years).

(All amounts in INR in lakh unless otherwise stated)

(vii) **Sensitivity analysis for gratuity liability**

Description	31 March 2022	31 March 2021
Impact of change in discount rate		
Present value of obligation at the end of the year	73.98	69.85
- Impact due to increase of 0.50 %	(5.41)	(5.28)
- Impact due to decrease of 0.50 %	5.98	5.86
Impact of change in salary increase		
Present value of obligation at the end of the year	73.98	69.85
- Impact due to increase of 0.50 %	6.05	5.91
- Impact due to decrease of 0.50 %	(5.52)	(5.37)

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 defind 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 2022	31 March 2021
Within next 12 months	1.77	1.60
Between 1-5 years	5.58	6.00
Beyond 5 years	66.63	62.24

(ix) **Category of plan assets**

Description	31 March 2022	31 March 2021
LIC of India	10.54	13.50

B Disclosure of Compensated Absences

Actuarial assumptions

Description	31 March 2022	31 March 2021
Discount rate	7.22%	6.80%
Rate of increase in compensation levels	5.50%	5.50%
Retirement age	60 years	60 years

(This space has been left blank intentionally)

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

(All amounts in INR in lakh unless otherwise stated)

40 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 instruments measured at fair value - recurring fair value measurements

The Company does not have any financial instruments which are measured at Fair value either through statement of profit and loss or through other comprehensive income.

(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 2022		31 March 2021	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Other financial assets	Level 3	30.63	30.63	29.86	29.86
Total financial assets		**30.63**	**30.63**	**29.86**	**29.86**
Financial liabilities					
Borrowings	Level 3	954.55	954.55	1,303.83	1,303.83
Total financial liabilities		**954.55**	**954.55**	**1,303.83**	**1,303.83**

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 borrowings, 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 2022 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.

41 Financial risk management

i) Financial instruments by category

Particulars	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Loans	-	-	17.10	-	-	15.68
Other financial assets	-	-	33.03	-	-	32.56
Trade receivables	-	-	4,547.99	-	-	583.67
Cash and cash equivalents	-	-	94.68	-	-	149.89
Total	-	-	4,692.80	-	-	781.79
Financial liabilities						
Borrowings	-	-	2,015.10	-	-	2,148.67
Trade payable	-	-	3,967.15	-	-	1,098.79
Other financial liabilities	-	-	694.85	-	-	148.92
Total	-	-	6,677.10	-	-	3,396.38

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	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	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term	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.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

(All amounts in INR in lakh unless otherwise stated)

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 2022	31 March 2021
A: Low	Loans	17.10	15.68
	Other Financial Assets	33.03	32.56
	Cash and cash equivalents	94.68	149.89
	Trade receivables	4,547.99	583.67
C: High	Trade receivables	11.60	3.15

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

(i) The Company recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2020	-
Add: Changes in loss allowances due to bad debts	3.15
Loss allowance on 01 April 2021	**3.15**
Add: Changes in loss allowances due to bad debts	8.45
Loss allowance on 31 March 2022	**11.60**

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 draws to apply consistently to entire population For such financial assets, the Company's policy is to provides 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 2022	31 March 2021
- Expiring within one year (cash credit and other facilities)	5,076.78	455.19
- Expiring beyond one year (bank loans)	-	-
	5,076.78	**455.19**

(This space has been left blank intentionally)

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

(All amounts in INR in lakh unless otherwise stated)

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity Companyings 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 2022	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative:					
Borrowings including interest	1,466.75	633.38		-	2,100.13
Trade payable	3,967.15	-	-	-	3,967.15
Other financial liabilities	694.85	-	-	-	694.85
Total	6,128.75	633.38	-	-	6,762.13

31 March 2021	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative:					
Borrowings including interest	999.70	774.09	259.32	-	2,033.10
Trade payable *	1,098.79	-	-	-	1,098.79
Other financial liabilities	148.92	-	-	-	148.92
Total	2,247.41	774.09	259.32	-	3,280.82

C) Market Risk

a) Foreign currency risk

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

Particulars	31 March 2022	31 March 2021
Financial liabilities		
Trade payables	(1,394.05)	(23.71)
Net exposure to foreign currency risk (liabilities)	(1,394.05)	(23.71)

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 2022	31 March 2021
USD sensitivity		
INR/USD- increase by 4.64% (previous year: 4.38%)*	(64.68)	(1.04)
INR/USD- decrease by 4.64% (previous year: 4.38%)*	64.68	1.04

** 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 2022, 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 2022	31 March 2021
Variable rate borrowing	1,994.71	1,818.30
Fixed rate borrowing	4.33	11.18
Total borrowings	1,999.04	1,829.48

Sensitivity

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

Particulars	31 March 2022	31 March 2021
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	19.95	18.18
Interest rates – decrease by 100 bps (previous year: 100 bps)*	(19.95)	(18.18)

** Holding all other variables constant*

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

(All amounts in INR in lakh unless otherwise stated)

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.

D) Other risk- Impact of COVID-19

In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus Infection Disease 2019 (COVID-19) as a pandemic. Complying with the directives of Government, the plants and offices of the Company has been under lock-down for few months, resulting thereto, the operations for the year have been impacted. Post lockdown, the Company has gradually resumed its manufacturing operations to normal. However, the recent second wave of Covid-19 has resulted in re-imposition of partial lockdowns/restrictions in various states, which might continue to impact the Company's performance.

The Company has taken into account all the possible impacts of COVID-19 including the possible impacts of second wave in preparation of these standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, investments, leases, impact on revenues and cost etc. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on these standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

42 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 2022	31 March 2021
Total borrowings	1,999.04	2,129.47
Total equity	3,337.22	2,475.50
Debt to equity ratio	0.60	0.86

(This space has been left blank intentionally)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(All amounts in INR in lakh unless otherwise stated)

43 **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.

	For the year ended 31 March 2022		For the year ended 31 March 2021	
Revenue from operations	Sale of products	Sale of services	Sale of products	Sale of services
Revenue by geography				
Domestic	22,140.55	166.65	15,317.23	89.34
Export	-	-	-	
Total	22,140.55	166.65	15,317.23	89.34
Revenue by time				
Revenue recognised at point in time	22,140.55	166.65	15,317.23	89.34
Revenue recognised over time	-	-	-	
Total	22,140.55	166.65	15,317.23	89.34

(b) **The Company does not have any contract liabilities as at the reporting dates.**

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

Description	Year ended 31 March 2022	Year ended 31 March 2021
Contract price	22,307.20	15,406.57
Less: Discount, rebates, credits etc.	-	
Revenue from operations as per Statement of Profit and Loss	22,307.20	15,406.57

(This space has been left blank intentionally)

44 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 15,828.00 lakhs (previous year: INR 14,860.48 lakhs lakhs from one external customer).

45 **Additional regulatory information**

(i) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(ii) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(iii) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(iv) The Company does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) Money raised by way of term loans were applied for the purposes for which these were obtained.

(xi) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the current or previous year.

(xii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xiii) The Company does not have any advances in the nature of loans during the year.

(xiv) The provision of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, are not applicable to the Company.

(This space has been left blank intentionally)

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Ever Electronics Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in INR in lakh unless otherwise stated)

46 Events after the reporting period

The Company has evaluated all the subsequent events through 12 May 2022, which is the date on which these standalone financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in these financial statements.

47 The Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity has received presidential assent on 28 September 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

48 The figures for the corresponding previous year have been regrouped/reclassified, wherever considered necessary, to make them comparable.

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

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Sandeep Mehta
Partner
Membership No. 099410

Place: Chandigarh
Date: 12 May 2022

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

Jasbir Singh
Director
DIN: 00259632

Place: Gurugram
Date: 12 May 2022

Daljit Singh
Director
DIN No.: 02023964

Place: Gurugram
Date: 12 May 2022

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 12 May 2022