

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
B-406A, 4th Floor
L&T Elante Office Building,
Industrial Area Phase I,
Chandigarh - 160 002
India

T +91 172 433 8000
F +91 172 433 8005

Independent Auditor's Report

To the Members of IL JIN Electronics (India) Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of IL JIN Electronics (India) Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, 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 48(ii)(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/qualified in respect of this matter.

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

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



Chartered Accountants

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

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

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Independent Auditor's Report on the Financial Statements of IL JIN Electronics (India) Private Limited for the year ended 31 March 2021 (contd.)

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 is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is 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, 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;



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Independent Auditor's Report on the Financial Statements of IL JIN Electronics (India) Private Limited for the year ended 31 March 2021 (contd.)

- 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 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;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - 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, 2016 ('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.
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 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the



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Independent Auditor's Report on the Financial Statements of IL JIN Electronics (India) Private Limited for the year ended 31 March 2021 (contd.)

Company for the year ended on that date and our report dated 21 May 2021 as per Annexure II expressed 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 2021.
 - 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 2021; and
 - 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 2021.

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



Sandeep Mehta
Membership No.: 099410



UDIN: 21099410AAAACL7521

Place: Chandigarh
Date: 22 May 2021

Walker Chandiook & Co LLP

Annexure I

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

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



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Annexure I to the Independent Auditor's Report of even date to the members of IL JIN Electronics (India) Private Limited on the financial statements for the year ended 31 March 202

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
The Central Sales Tax Act, 1956	Interest on Value added tax	248.83	FY 2016-17 and 2017-18	Various dates between 20 May 2016 to 20 July 2017	To be paid

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

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

Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 21099410AAAACL7521



Place: Chandigarh
Date: 22 May 2021

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 IL JIN Electronics (India) Private Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

Auditor's Responsibility 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



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Annexure II to the Independent Auditor's Report of even date to the members of IL JIN Electronics (India) Private Limited on the financial statements for the year ended 31 March 2021

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

Inherent Limitations of Internal Financial Controls 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 2021, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 21099410AAAACL7521



Place: Chandigarh
Date: 22 May 2021

IL JIN Electronics (India) Private Limited
Balance Sheet as at 31 March 2021
(All amount in ₹ lakh unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,952.07	4,903.37
Capital work-in-progress	5	52.00	52.00
Intangible assets	6	277.13	124.94
Intangible assets under development	7	185.89	230.17
Financial assets			
Loans	8	60.21	61.49
Other financial assets	9	133.86	133.81
Non-current tax assets (net)	10	319.18	351.40
Other non-current assets	11	0.80	3.49
Total non-current assets		5,981.14	5,860.66
Current assets			
Inventories	12	4,754.24	3,583.08
Financial assets			
Trade receivables	13	3,803.09	1,454.69
Cash and cash equivalents	14	149.48	131.31
Other bank balances	15	21.21	0.78
Loans	16	8.68	8.03
Other financial assets	17	-	7.31
Other current assets	18	168.08	152.15
Total current assets		8,904.78	5,337.35
Total assets		14,885.92	11,198.01
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	19	188.66	188.66
Other equity	20	4,294.41	3,631.58
Total equity		4,483.07	3,820.24
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	21	864.12	1,128.77
Lease liabilities	22	140.94	135.07
Provisions	23	105.36	99.57
Deferred tax liabilities (net)	24	349.60	273.87
Total non-current liabilities		1,460.02	1,637.28
Current liabilities			
Financial liabilities			
Borrowings	25	525.00	383.66
Trade payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,057.19	4,245.60
Lease liabilities	22	9.81	9.81
Other financial liabilities	27	905.28	720.28
Other current liabilities	28	440.99	323.73
Provisions	29	4.56	3.50
Current tax liabilities (net)	30	-	53.91
Total current liabilities		8,942.83	5,740.49
Total liabilities		10,402.85	7,377.77
Total equity and liabilities		14,885.92	11,198.01

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 Chandiook & Co LLP**

Chartered Accountants
(Firm Registration No. 001076N/N500013)


Sandeep Mehta

Partner
(Membership No. 099410)

Place: Chandigarh
Date: 22 May 2021



For and on behalf of Board of Directors of
IL JIN Electronics (India) Private Limited


Jasbir Singh

Director
(DIN: 00259632)

Place: Gurugram
Date: 22 May 2021


Daljit Singh

Director
(DIN No.: 02023964)

Place: Gurugram
Date: 22 May 2021


IL JIN Electronics (India) Private Limited
Statement of Profit and Loss for the year ended 31 March 2021
(All amount in ₹ lakh unless otherwise stated)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	31	30,683.06	32,473.16
Other income	32	137.41	135.03
Total income		30,820.47	32,608.19
Expenses			
Cost of materials consumed	33	26,830.93	28,722.85
Changes in inventories of finished goods and intermediate products	34	(260.98)	(571.40)
Employee benefits expense	35	955.22	895.81
Finance costs	36	239.19	320.61
Depreciation and amortisation expense	37	469.54	426.54
Other expenses	38	1,693.16	1,741.25
Total expenses		29,927.06	31,535.66
Profit before tax		893.41	1,072.53
Tax expense			
Current tax		210.74	264.72
Deferred tax expense/(credit)		24.78	(41.38)
Net profit for the year		657.89	849.19
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit obligations		6.85	(13.64)
Income tax relating to these items		(1.91)	3.69
Other comprehensive gain/(loss) for the year		4.94	(9.95)
Total comprehensive income for the year		662.83	839.24
Earning per equity share			
(Nominal value of equity share ₹ 10 each)	39		
Basic (₹)		34.87	45.01
Diluted (₹)		34.87	45.01

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)



For and on behalf of Board of Directors of
IL JIN Electronics (India) Private Limited


Jasbir Singh
Director
(DIN: 00259632)


Daljit Singh
Director
(DIN No.: 02023964)

Place: Chandigarh
Date: 22 May 2021

Place: Gurugram
Date: 22 May 2021

Place: Gurugram
Date: 22 May 2021

IL JIN Electronics (India) Private Limited
Cash flow statement for the year ended 31 March 2021
(All amount in ₹ lakh unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flows from operating activities		
Profit before tax	893.41	1,072.53
Adjustment for:		
Depreciation and amortisation expense	469.54	426.54
Impairment of trade receivables	11.00	11.24
Interest income	(3.78)	(19.18)
Gain on sale of property, plant and equipment (net)	-	(2.40)
Liabilities no longer required, written back	(1.41)	(4.48)
Unrealised foreign exchange gain loss/(gain) - net	(25.80)	41.59
Finance costs	239.19	320.61
Operating profit before working capital changes	1,582.15	1,846.45
Adjusted for movement in:		
Trade receivables	(2,359.40)	1,267.42
Inventories	(1,171.16)	20.90
Financial and non-financial assets	(5.49)	(222.70)
Trade payables	2,838.80	(618.55)
Provisions	13.70	11.15
Financial and non-financial liabilities	144.08	(160.43)
Cash generated from operations	1,042.68	2,144.24
Income tax paid (net)	(183.39)	(310.02)
Net cash generated from operating activities	859.29	1,834.22
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, intangibles, including capital advances	(521.19)	(922.00)
Proceeds from sale of assets	-	53.99
Movement in bank deposits	(22.78)	(0.84)
Movement in security deposits	2.78	53.90
Interest received on bank deposits	3.48	0.09
Net cash used in from investing activities	(537.71)	(814.86)
C Cash flows from financing activities:		
Movement in short-term borrowings (net)	141.34	190.60
Proceeds from long term borrowings	76.05	1,750.00
Repayment of long term borrowings	(353.58)	(2,525.58)
Payment of principal portion of lease liabilities	5.87	-
Payment of interest portion of lease liabilities	(16.87)	(16.28)
Finance costs paid	(156.22)	(289.24)
Net cash used in financing activities	(303.41)	(890.50)
D Net increase/ (decrease) in cash and cash equivalent (A+B+C)	18.17	128.86
E Cash and cash equivalent at the beginning of the year	131.31	2.45
Cash and cash equivalent at the end of the year (D+E) {refer note 14}	149.48	131.31

Notes to Cash Flow Statement:

a. Cash and Cash Equivalents include:

	As at 31 March 2021	As at 31 March 2020
Balances with banks in current accounts	148.98	130.81
Cash in hand	0.50	0.50
	149.48	131.31


b. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard - 7 on 'Statement of Cash Flow' as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

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

This is the Cash Flow Statement referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants
(Firm Registration No. 001076N/N500013)


Sandeep Mehta
Partner
(Membership No. 099410)



Place: Chandigarh
Date: 22 May 2021

For and on behalf of Board of Directors of
IL JIN Electronics (India) Private Limited


Jasbir Singh
Director
(DIN: 00259632)


Daljit Singh
Director
(DIN No.: 02023964)

Place: Gurugram
Date: 22 May 2021

Place: Gurugram
Date: 22 May 2021

IL JIN Electronics (India) Private Limited
Statement of changes in equity for the year ended 31 March 2021
(All amount in ₹ lakh unless otherwise stated)

A Equity share capital

	Amount
Balance as at 01 April 2019	188.66
Changes in equity share capital during the year	-
Balance as at 31 March 2020	188.66
Changes in equity share capital during the year	-
Balance as at 31 March 2021	188.66

B Other equity

	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at 01 April 2019			
Profit for the year	179.73	2,612.61	2,792.34
Other comprehensive income	-	849.19	849.19
-Remeasurement (loss) of defined benefit obligations (net of tax)	-	(9.95)	(9.95)
Balance as at 31 March 2020	179.73	3,451.85	3,631.58
Profit for the year	-	657.89	657.89
Other comprehensive income	-	657.89	657.89
-Remeasurement gain of defined benefit obligations (net of tax)	-	4.94	4.94
Balance as at 31 March 2021	179.73	4,114.68	4,294.41

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

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


Sandeep Mehta
Partner
(Membership No. 099410)



Place: Chandigarh
Date: 22 May 2021

For and on behalf of Board of Directors of
IL JIN Electronics (India) Private Limited


Jasbir Singh
Director
(DIN: 00259632)

Place: Gurugram
Date: 22 May 2021


Daljit Singh
Director
(DIN No.: 02023964)

Place: Gurugram
Date: 22 May 2021

IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

IL JIN Electronics (India) Private Limited (the “Company”) a private limited company domiciled in India and having its registered office at F. No.5, 109/2A Buddha Appartments, C C Colony, New Delhi - 110007, was incorporated on 11 September 2001, under the Companies Act 1956, is engaged in the business of manufacturing printed circuit boards and electronic components.

These standalone financial statements (“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 2021 were authorized and approved for issue by the Board of Directors on 22 May 2021. The revisions to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. Basis of preparation and significant accounting policies

a. Basis of preparation

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

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

Current versus non-current classification

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

b. Revenue recognition

Sale of goods

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

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

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



IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

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

Revenue from job charges

Revenue in respect of 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



IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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 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.



IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Impairment of financial assets

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

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

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

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

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

A financial liability is de-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.



IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Derivative financial instruments

Initial and subsequent measurement

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

Offsetting of financial instruments

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

h. Fair value of financial instruments

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

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

Recognition and initial measurement

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

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

Subsequent measurement (depreciation and useful lives)

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

De-recognition

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



j. 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.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

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.

During the period of development, the asset is tested for impairment annually.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method, intangible assets are amortised over their estimated economic life of five years.

k. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Company for the projects are shown as capital work-in-progress until capitalisation.

l. 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.



m. 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).

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.



IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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.

n. 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.

o. 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.

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.

p. Employee benefits

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



IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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.

q. Earnings per share

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

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

r. 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

On 24 March 2021, the Ministry of Corporate Affairs (MCA), notified amendments in Schedule III to the Companies Act, 2013 effective from 1 April 2021. Following are key amended provisions which may have impact on the presentation of standalone financial statement of the Company:



IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Balance sheet:

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables and capital work-in-progress.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Reconciliation of quarterly statement of current assets submitted to bank/FI for secured borrowings with books of account and disclosure of material discrepancy, if any.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, promoters shareholding, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to undisclosed income, Corporate Social Responsibility (CSR) and crypto or virtual currency specified under the head 'additional information' in the notes to the standalone financial statements.
- Disclosure of specified financial ratios such as current ratio, debt equity ratio, DSCR, ROE, Turnover ratios, Net profit ratio, ROCE, ROI etc.

The Company is currently evaluating the impact of these amendments on 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.

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,



IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

Sources of estimation uncertainty:

(i) Provisions

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

(ii) Fair valuation of financial instruments

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

(iii) Recoverability of advances/receivables

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

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II. JIN Electronics (India) Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amount in ₹ lakh unless otherwise stated)

4. Property, plant and equipment

Description	Leasehold land	Right of Use-Land	Factory building	Residential building	Plant and machinery	Air conditioners	Computers	Generators	Furniture & fixtures	Office & other equipment	Vehicles	Temporary structure	Total
Gross Block													
As at 01 April 2019	527.61	-	1,681.16	393.83	3,584.36	103.34	66.49	41.43	36.81	59.68	243.72	21.99	6,760.42
Reclassified on account of adoption of Ind AS 116	(527.61)	527.61	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	10.00	706.63	0.37	13.43	0.09	3.42	3.34	-	9.65	746.93
Disposals	-	-	-	-	(54.75)	-	-	-	-	(0.14)	-	-	(54.89)
As at 31 March 2020	-	527.61	1,681.16	403.83	4,236.24	103.71	79.92	41.52	40.23	62.88	243.72	31.64	7,452.46
Additions	-	-	-	-	403.09	0.20	23.02	-	4.58	3.46	40.30	3.98	478.63
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	-	527.61	1,681.16	403.83	4,639.33	103.91	102.94	41.52	44.81	66.35	284.02	35.62	7,931.10
Accumulated depreciation													
As at 01 April 2019	51.34	-	376.04	44.89	1,391.11	42.63	54.46	17.36	24.82	48.92	75.22	7.18	2,133.97
Reclassified on account of adoption of Ind AS 116	(51.34)	51.34	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	5.87	53.24	6.24	295.04	6.88	6.54	2.50	3.69	5.55	24.23	8.65	418.43
Adjustment for disposals	-	-	-	-	(3.31)	-	-	-	-	-	-	-	(3.31)
As at 31 March 2020	-	57.21	429.28	51.13	1,682.84	49.51	61.00	19.86	28.51	54.47	99.45	15.83	2,549.09
Charge for the year	-	5.86	53.29	6.22	307.00	6.86	9.42	2.47	2.32	2.85	24.58	9.07	429.93
Adjustment for disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	-	63.07	482.57	57.35	1,989.84	56.37	70.42	22.33	30.83	57.32	124.03	24.90	2,979.03
Net block as at 31 March 2020	-	470.40	1,251.88	352.70	2,553.40	54.20	18.92	21.66	11.71	8.42	144.27	15.81	4,903.37
Net block as at 31 March 2021	-	464.54	1,198.59	346.48	2,649.49	47.54	32.52	19.19	13.98	9.03	159.99	10.72	4,952.07

Notes:

(i) Contractual obligations

Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Right-of-use assets - Land

The Company has certain lands on lease. Refer note 48 for contractual commitments for lease payments in respect of leasehold land.



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IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amount in ₹ lakh unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
5. Capital work-in-progress		
Capital work-in-progress	52.00	52.00
	52.00	52.00

Notes:

(i) Movement in capital work in progress:

Particulars	Amount
Capital work-in-progress as at 01 April 2019	52.00
Add: additions during the year	-
Less: capitalisation during the year	-
Capital work-in-progress as at 31 March 2020	52.00
Add: additions during the year	-
Less: capitalisation during the year	-
Capital work-in-progress as at 31 March 2021	52.00

6. Intangible assets

Description	Product development	Softwares	Total intangible assets
Gross block			
Balance as at 01 April 2019	-	47.77	47.77
Additions	111.69	0.24	111.93
Disposals	-	-	-
Balance as at 31 March 2020	111.69	48.01	159.70
Additions	191.65	0.16	191.80
Disposals	-	-	-
Balance as at 31 March 2021	303.34	48.17	351.50
Accumulated amortisation			
Balance as at 01 April 2019	-	26.65	26.65
Charge for the year	3.73	4.37	8.11
Disposals	-	-	-
Balance as at 31 March 2020	3.73	31.02	34.76
Charge for the year	34.67	4.94	39.61
Disposals	-	-	-
Balance as at 31 March 2021	38.40	35.96	74.37
Net block as at 31 March 2020	107.96	16.99	124.94
Net block as at 31 March 2021	264.93	12.21	277.13

Notes:

Amortisation for the year has been included in line item 'Depreciation and amortisation expense' in Statement of Profit and Loss.



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IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amount in ₹ lakh unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
7. Intangible assets under development		
Intangible assets under development	185.89	230.17
	185.89	230.17

Notes:

(i) Movement in Intangible assets under development:

Particulars	Amount
Intangible assets under development as at 01 April 2019	168.38
Add: additions during the year	173.48
Less: capitalisation during the year	(111.69)
Intangible assets under development as at 31 March 2020	230.17
Add: additions during the year	147.37
Less: capitalisation during the year	(191.65)
Intangible assets under development as at 31 March 2021	185.89

(ii) During the year ended 31 March 2021, personnel costs, power and fuel charges and other related expenses have been capitalized under intangible assets under development ₹ 147.37 lakh, (31 March 2020: ₹ 173.48 lakh) being expenses eligible for capitalization.

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IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amount in ₹ lakh unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
8 Loans (non-current)*		
Unsecured, considered good		
Security deposits	60.21	61.49
	<u>60.21</u>	<u>61.49</u>
<p>* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk. Refer note 47 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 48 - Financial risk management for assessment of expected credit losses.</p>		
9 Other financial assets (non-current)		
Bank deposits with more than 12 months maturity	1.03	0.97
Recoverable on account of electricity duty subsidy	132.83	132.83
	<u>133.86</u>	<u>133.81</u>
<p>Notes:</p> <p>(i) ₹ 0.35 lakh (previous year: ₹ 0.35 lakh) represents deposits with maturity more than 12 months, held by the entity and are not available for use by the Company, as these are pledged against loans.</p> <p>(ii) Refer note 47 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 48 - Financial risk management for assessment of expected credit losses.</p>		
10 Non-current tax assets (net)		
Advance income tax (net of provisions)	319.18	351.40
	<u>319.18</u>	<u>351.40</u>
11 Other non-current assets		
Prepaid expenses	0.80	3.49
	<u>0.80</u>	<u>3.49</u>
12 Inventories		
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Raw materials		
- in hand	3,523.95	2,730.54
- in transit	117.49	0.72
Intermediate products	262.83	290.85
Finished goods	849.97	560.97
	<u>4,754.24</u>	<u>3,583.08</u>
13 Trade receivables		
Related parties (refer note 42)		
-Unsecured, considered good	438.99	359.57
Others		
-Unsecured, considered good	3,364.10	1,095.12
-Credit impaired	22.24	11.24
	<u>3,386.34</u>	<u>1,106.36</u>
Less: allowance for credit impaired receivables	22.24	11.24
	<u>3,803.09</u>	<u>1,454.69</u>

- Notes:**
- (i) The carrying values of trade receivables are considered to be a reasonable approximation of fair value.
- (ii) Refer note 48 - Financial risk management for assessment of expected credit losses.

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IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amount in ₹ lakh unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
14 Cash and cash equivalents		
Balances with banks in current accounts	148.98	130.81
Cash on hand	0.50	0.50
	149.48	131.31
The carrying values are considered to be a reasonable approximation of fair values.		
15 Other bank balances		
Deposits with original maturity more than three months but less than twelve months	21.21	0.78
	21.21	0.78
₹ 21.21 lakh represents deposits with maturity more than three months but less than twelve months, held by the entity and are not available for use by the Company, as these are issued in favour of tax authorities.		
16 Loans (current)*		
Unsecured, considered good		
Security deposits	4.17	3.07
Loans and advances to employees	4.51	4.96
	8.68	8.03
* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk. The carrying values are considered to be a reasonable approximation of fair values.		
17 Other financial assets (current)		
Other recoverables	-	7.31
	-	7.31
The carrying values are considered to be a reasonable approximation of fair values.		
18 Other current assets		
Advance to suppliers	88.47	30.35
Balances with statutory authorities	52.93	103.87
Prepaid expenses	26.68	17.93
	168.08	152.15

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IL JIN Electronics (India) Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amount in ₹ lakh unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
19 Equity share capital		
Authorised capital		
40,00,000 (previous year: 40,00,000) Equity shares of ₹ 10 each	400.00	400.00
	400.00	400.00
Issued, subscribed capital and fully paid up		
1,886,590 (previous year: 1,886,590) Equity shares of ₹ 10 each	188.66	188.66
	188.66	188.66

i) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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 2021		31 March 2020	
	No. of shares	(₹ lakh)	No. of shares	(₹ lakh)
Equity share capital of ₹ 10 each fully paid up				
Balance at the beginning of the year	1,886,590	188.66	1,886,590	188.66
Balance at the end of the year	1,886,590	188.66	1,886,590	188.66

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

	As on 31 March 2021		As on 31 March 2020	
	No. of shares	% holding	No. of shares	% holding
Mr. Hyun Chul Sim	565,959	30.00%	565,959	30.00%
Amber Enterprises India Limited	1,320,613	70.00%	1,320,613	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 2021		As on 31 March 2020	
	No. of shares	% holding	No. of shares	% holding
Amber Enterprises India Limited	1,320,613	70.00%	1,320,613	70.00%

v) Details of shares allotted as fully paid up by way of bonus issues during current year and last 5 years

Year ended	Face value	Number of shares
31 March 2021	-	-
31 March 2020	-	-
31 March 2019	-	-
31 March 2018	-	-
31 March 2017	10.00	770,579

vi) The Company has not done any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

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IL JIN Electronics (India) Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amount in ₹ lakh unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
20 Other equity		
Securities premium		
Balance at the beginning and end of the year	179.73	179.73
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	3,451.85	2,612.61
Add : Net profit for the year	657.89	849.19
Add : Other comprehensive income		
- Re-measurement gain/(loss) on defined benefit obligations	4.94	(9.95)
Balance at the end of the year	<u>4,114.68</u>	<u>3,451.85</u>
	<u>4,294.41</u>	<u>3,631.58</u>

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.

	As at 31 March 2021	As at 31 March 2020
21 Long-term borrowings		
Secured		
Term loans		
-from banks	826.58	1,100.74
Vehicle loans		
-from banks	37.54	28.03
	<u>864.12</u>	<u>1,128.77</u>

(i) Repayment terms and security disclosure for long-term borrowings (including current maturities) outstanding as at 31 March 2021 and 31 March 2020

- a) Term loan from HDFC Bank amounting to ₹ 1379.21 lakh (previous year: 1,653.36 lakh) carrying interest rate @ 7.60% p.a. (i.e. MCLR 7.25% + spread) is repayable in 30 monthly installments with last instalment payable on 30 September 2023. Term loan from HDFC bank is secured by way of first charge on Plant and Machinery and first charge on land and building of the factory situated at 27 & 28, Ecotech, Greater Noida. The term loans is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).
- b) The Vehicle loan from bank is secured by way of hypothecation of car. Loans are repayable in monthly installments as follows:
- Car Loan from HDFC Bank amounting to ₹ 1.03 lakh (previous year: ₹ 6.94 lakh) carrying interest @ 8.50% p.a. on reducing basis is repayable in 2 monthly installments with last instalment payable on 05 May 2021.
 - Car Loan from HDFC Bank amounting to ₹ 1.03 lakh (previous year: ₹ 6.94 lakh) carrying interest @ 8.50% p.a. on reducing basis is repayable in 2 monthly installments with last instalment payable on 05 May 2021.
 - Car Loan from HDFC Bank amounting to ₹ 1.52 lakh (previous year: ₹ 10.21 lakh) carrying interest @ 8.50% p.a. on reducing basis is repayable in 2 monthly installments with last instalment payable on 05 May 2021.
 - Car Loan from HDFC Bank amounting to ₹ 18.69 lakh (previous year: ₹ 24.61 lakh) carrying interest @ 8.75% p.a. on reducing basis is repayable in 32 monthly installments with last instalment payable on 7 November 2023.
 - Truck Loan from Indusind Bank amounting to ₹ 2.87 lakh (previous year: ₹ 5.28 lakh) carrying interest @ 9.96% p.a. on reducing basis is repayable in 14 monthly installments with last instalment payable on 12 May 2022.
 - Truck Loan from Indusind Bank amounting to ₹ 2.87 lakh (previous year: ₹ 5.28 lakh) carrying interest @ 9.96% p.a. on reducing basis is repayable in 14 monthly installments with last instalment payable on 12 May 2022.
 - Car Loan from HDFC Bank amounting to ₹ 30.00 lakh (previous year: ₹ Nil lakh) carrying interest @ 7.70% p.a. on reducing basis is repayable in 60 monthly installments with last instalment payable on 05 March 2026.

(ii) Refer note 47 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 48 - Financial risk management for assessment of expected credit losses.

(iii) Reconciliation of liabilities arising from financing activities

	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Total
As on 01 April 2019	2,490.01	139.60	193.06	2,822.68
Cash flows:				
Proceeds from borrowings	1,750.00	-	190.60	1,940.60
Repayment of borrowings	(2,525.58)	-	-	(2,525.58)
Non-cash:				
Impact of borrowings measured at amortised cost	(1.82)	5.28	-	3.46
As on 31 March 2020	<u>1,712.62</u>	<u>144.88</u>	<u>383.66</u>	<u>2,241.16</u>
Cash flows:				
Proceeds from borrowings	76.05	-	141.34	217.39
Repayment of borrowings	(353.58)	5.87	-	(347.72)
Non-cash:				
Impact of borrowings measured at amortised cost	2.15	-	-	2.15
As on 31 March 2021	<u>1,437.24</u>	<u>150.75</u>	<u>525.00</u>	<u>2,112.98</u>

22 Lease liabilities*

Long term maturities of lease liabilities	140.94	135.07
	<u>140.94</u>	<u>135.07</u>
Current maturities of lease liabilities	9.81	9.81
	<u>9.81</u>	<u>9.81</u>

*Lease liabilities amounting to ₹ 150.75 lakh (previous year: ₹ 144.88 lakh) are secured by the hypothecation of assets financed. Refer note 45 for disclosures related to lease liabilities and note 48 for repayment schedule for these obligations.

23 Long-term provisions

Provision for employee benefits

Gratuity	84.26	82.77
Compensated absences	21.10	16.80
	<u>105.36</u>	<u>99.57</u>

For disclosures related to provision for employee benefits, refer note 46 - Employee benefit obligations.



IL JIN Electronics (India) Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amount in ₹ lakh unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
24 Deferred tax liabilities (net)		
Deferred tax liability arising on account of:		
Timing difference on depreciation and amortisation of property, plant and equipment and intangibles	475.21	444.52
Gross deferred tax liability	475.21	444.52
Deferred tax asset arising on account of:		
Financial assets and financial liabilities at amortised cost	10.69	12.00
Employees benefit expenses including bonus	39.51	37.25
Tax impact on disallowance under Income tax, allowable as deduction in future years	75.41	72.35
	125.61	121.60
Minimum alternate tax credit		49.04
	349.60	273.87

Notes:

(i) Movement in deferred tax liabilities (net) for the year ended 31 March 2021:

Particulars	31 March 2020	Recognised in other comprehensive income	Minimum alternate tax credit utilised	Recognised in statement of profit and loss	31 March 2021
Deferred tax liability arising on account of:					
Property, plant and equipment and intangibles	444.52	-	-	30.69	475.21
Deferred tax asset arising on account of:					
Financial assets and financial liabilities at amortised cost	(12.00)	-	-	1.31	(10.69)
Employees benefit expenses including bonus	(37.25)	1.91	-	(4.16)	(39.51)
Tax impact on disallowance under Income tax, allowable as deduction in future years	(72.35)	-	-	(3.06)	(75.41)
Minimum alternate tax credit	(49.04)	-	49.04	-	-
Net deferred tax liabilities	273.88	1.91	49.04	24.78	349.60

(ii) Movement in deferred tax liabilities (net) for the year ended 31 March 2020:

Particulars	01 April 2019	Recognised in other comprehensive income	Minimum alternate tax credit utilised	Recognised in statement of profit and loss	31 March 2020
Deferred tax liability arising on account of:					
Property, plant and equipment and intangibles	484.41	-	-	(39.89)	444.52
Deferred tax asset arising on account of:					
Financial assets and financial liabilities at amortised cost	(13.97)	-	-	1.97	(12.00)
Employees benefit expenses including bonus	(34.81)	(3.69)	-	1.24	(37.25)
Tax impact on disallowance under Income tax, allowable as deduction in future years	(67.64)	-	-	(4.71)	(72.35)
Unabsorbed depreciation	-	-	-	-	-
Minimum alternate tax credit	(136.80)	-	87.76	-	(49.04)
Net deferred tax liabilities	231.19	(3.69)	87.76	(41.39)	273.87

25 Short-term borrowings

Secured

Working capital demand loans

Cash credits

Unsecured

From director (refer note-42)

	As at 31 March 2021	As at 31 March 2020
Working capital demand loans	375.00	300.00
Cash credits	-	83.66
From director (refer note-42)	150.00	-
	525.00	383.66

IL JIN Electronics (India) Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amount in ₹ lakh unless otherwise stated)

a. The secured borrowings from banks referred above are from:

Working capital demand loan:

- i. Bajaj Finance Ltd. - carrying interest @ 8.65% p.a.
HDFC Bank - carrying interest @ 6.00% p.a.

	As at 31 March 2021	As at 31 March 2020
Bajaj Finance Ltd.	-	300.00
HDFC Bank	375.00	-

Cash credit facility:

- ii. HDFC Bank - carrying interest @ 9.00% p.a. (HDFC Bank - carrying interest @ 10.05% p.a.)

	As at 31 March 2021	As at 31 March 2020
HDFC Bank	-	83.66

b. Nature of security:

i) Details of security of short term borrowings for the year ended 31 March 2021

The working capital demand loan from HDFC bank is secured by way of exclusive charge on all current assets and Plant and Machinery of the Company (including land and building of plant situated at 27 & 28, Ecotech, Greater Noida) and is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

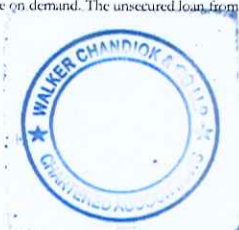
ii) Details of security of short term borrowings for the year ended 31 March 2020

The cash credit facility from HDFC bank is secured by way of exclusive charge on all current assets and Plant and Machinery of the Company (including land and building of plant situated at 27 & 28, Ecotech, Greater Noida) and is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

The working capital demand loan from Bajaj Finance limited is secured by way of pari passu charge on all current assets of the Company and is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

c. Repayment details:

The short-term borrowings are repayable on demand. The unsecured loan from director is interest free.



	For the year ended 31 March 2021	For the year ended 31 March 2020
26 Trade payables		
Dues of micro enterprises and small enterprises [refer note (4) below]	-	-
Dues of creditors other than micro enterprises and small enterprises (refer note 42)	7,057.19	4,245.60
	7,057.19	4,245.60
(i) Disclosures pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 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 2021, and the latest audited balance sheets of the suppliers:		
	As at 31 March 2021	As at 31 March 2020
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 this Act, 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 this Act:	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 this Act:	Nil	Nil
(ii) The carrying values are considered to be reasonable approximation of their fair values.		
27 Other financial liabilities	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term borrowings:		
Term loans		
-from banks	552.63	552.62
Vehicle loans		
-from banks	20.49	31.23
Creditors for capital expenditure	148.58	43.63
Interest accrued	76.58	12.63
Employee related payables (refer note 42)	107.00	77.51
Security deposits	-	2.66
	905.28	720.28
The carrying values are considered to be reasonable approximation of their fair values.		
28 Other current liabilities		
Advance from customers	0.23	0.59
Payable to statutory authorities	440.76	323.14
	440.99	323.73
29 Short-term provisions		
Provision for employee benefits [refer note (i)]		
Gratuity	2.86	1.90
Compensated absences	1.70	1.60
	4.56	3.50
Notes:		
(i) For disclosures related to provision for employee benefits, refer note 46 - Employee benefit obligations.		
30 Current tax liabilities (net)		
Provision for income tax [net]	-	53.91
	-	53.91

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	For the year ended 31 March 2021	For the year ended 31 March 2020
31 Revenue from operations		
Operating revenue		
Sale of products	30,682.60	32,473.16
Other operating revenues		
Job work charges	0.46	-
	<u>30,683.06</u>	<u>32,473.16</u>
32 Other income		
Interest from		
Bank deposits	1.17	0.09
Others	-	15.37
Other financial assets carried at amortised cost	2.61	3.72
Other income		
Income from renting of premises	21.23	36.40
Gain on disposal of property, plant and equipment (net)	-	2.40
Liabilities no longer required, written back	1.41	4.48
Foreign exchange fluctuation (net)	105.94	-
Miscellaneous income	5.05	72.57
	<u>137.41</u>	<u>135.03</u>
33 Cost of materials consumed		
Opening stock	2,731.26	3,323.56
Add: Purchases made during the year	27,741.11	28,130.55
	30,472.37	31,454.11
Less: Closing stock	3,641.44	2,731.26
	<u>26,830.93</u>	<u>28,722.85</u>
34 Changes in inventories of finished goods and intermediate products		
Opening stock		
Intermediate products	290.85	222.97
Finished goods	560.97	57.45
Closing stock		
Intermediate products	262.83	290.85
Finished goods	849.97	560.97
	<u>(260.98)</u>	<u>(571.40)</u>
35 Employee benefits expense		
Salary, wages and bonus	851.19	775.55
Contribution to provident and other funds	57.83	58.03
Staff welfare expenses	46.20	62.23
	<u>955.22</u>	<u>895.81</u>
(i) For disclosures related to provision for employee benefits, refer note 46 - Employee benefit obligations.		
36 Finance costs		
Interest on		
- Term loans	221.49	292.70
- Lease liabilities	16.87	16.28
Other borrowing costs	0.83	11.63
	<u>239.19</u>	<u>320.61</u>
37 Depreciation and amortisation expense		
Depreciation (also refer note 4)	429.93	418.43
Amortisation (also refer note 6)	39.61	8.11
	<u>469.54</u>	<u>426.54</u>

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IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amount in ₹ lakh unless otherwise stated)

	<u>For the year ended 31 March 2021</u>	<u>For the year ended 31 March 2020</u>
38 Other expenses		
Power, fuel and water charges	181.17	187.91
Freight, transport and distribution	245.19	160.14
Legal and professional fees (refer note (i))	161.50	130.25
Travelling and conveyance expense	58.33	125.62
Repairs and maintenance		
- Plant and machinery	95.14	95.61
- Others	29.40	46.23
Insurance	21.53	9.55
Rent	31.57	14.58
Rates and taxes	11.94	6.60
Bank charges	2.42	1.36
Job work charges	66.55	103.97
Postage	2.17	1.86
Impairment of trade receivables	11.00	11.24
Vehicle running expenses	21.79	21.62
Printing and stationary	7.55	6.66
Business promotion expenses	3.14	9.06
Contractual labour charges	670.79	709.19
Staff uniform expense	6.30	5.24
Telephone expenses	6.43	6.83
Foreign exchange fluctuation (net)	-	32.53
Director's sitting fees	3.10	3.20
Security charges	29.11	35.20
Corporate social responsibility (refer note 51)	15.61	10.55
Miscellaneous expenses	11.43	6.27
	<u>1,693.16</u>	<u>1,741.25</u>
i) Payments to the auditor:		
For statutory audit and limited review	13.00	13.00
Reimbursement of expenses	0.11	1.40
Total	<u>13.11</u>	<u>14.40</u>

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IL JIN Electronics (India) Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(All amount in ₹ lakh unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
39 Earnings per share		
Net profit after tax as per statement of profit and loss attributable to equity shareholders	657.89	849.19
Weighted average number of equity shares	1,886,590	1,886,590
Basic and diluted earning per share (₹)	34.87	45.01
Nominal value per equity share (₹)	10.00	10.00
	As at 31 March 2021	As at 31 March 2020
40 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	25.53	21.17
41 Contingent liability not provided for exists in respect of:		
	As at 31 March 2021	As at 31 March 2020
(i) Contingent liabilities		
a) Others		
- Other labour related cases*	28.20	28.20

* Other labour related cases majorly comprises of cases under Minimum Wages Law claiming ₹ 18 lakh for payment of wages below minimum wages. Based on the advice from Independent tax expert and development, the management is confident that such addition will not be sustained on completion of the appellate and accordingly, pending the decision by the appellate authority no adjustment has been made in the financial statement.

42 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)** Ever Electronics Private Limited
PICL (India) Private Limited
Sinkodia Pte. Ltd.
- III. Key management personnel (KMP)**
- Mr. Hyun Chul Sim (Director)
 - Mr. Jasbir Singh (Director)
 - Mr. Daljit Singh (Director)
 - Mr. Sanjay Arora**
 - Mr. Satwinder Singh (Independent director)
 - Ms. Sudha Pillai (Independent director)

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

** KMP of Holding Company

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42 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 2021 and 31 March 2020

S.No.	Particulars	Holding Company		Entities over which significant influence is exercised		Key management personnel	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
(A)	Transactions made during the year:						
1	Sale of goods						
	Ever Electronics Private Limited	-	-	367.47	122.76	-	-
	Amber Enterprises India Limited	137.72	477.60	-	-	-	-
	PICL (India) Private Limited	-	-	0.34	1.07	-	-
2	Purchase of goods						
	Ever Electronics Private Limited	-	-	238.78	196.53	-	-
	Amber Enterprises India Limited	156.24	169.34	-	-	-	-
	PICL (India) Private Limited	-	-	-	1.47	-	-
	Sinkodia Pte. Ltd.	-	-	650.33	586.78	-	-
3	Sale of property, plant and equipment						
	Ever Electronics Private Limited	-	-	11.23	48.28	-	-
	Amber Enterprises India Limited	-	-	-	-	-	-
	Sinkodia Pte. Ltd.	-	-	-	162.88	-	-
4	Purchase of property, plant and equipment						
	Ever Electronics Private Limited	-	-	17.41	-	-	-
	Amber Enterprises India Limited	2.39	1.07	-	-	-	-
	Sinkodia Pte. Ltd.	-	-	66.23	-	-	-
5	Repair and maintenance services received						
	Sinkodia Pte. Ltd.	-	-	10.42	-	-	-
6	Repair and maintenance services provided						
	Ever Electronics Private Limited	-	-	-	1.15	-	-
7	Remuneration paid to KMP's						
	Sitting fees to independent directors	-	-	-	-	3.10	3.20
	Salary paid to Mr. Hyun Chul Sim	-	-	-	-	-	43.35
8	Professional charges						
	Mr. Hyun Chul Sim	-	-	-	-	84.61	54.30
	Mr. Sanjay Arora	-	-	-	-	33.86	-
9	Unsecured loan taken from shareholder/director						
	Mr. Hyun Chul Sim	-	-	-	-	150.00	-
10	Corporate guarantee taken						
	Amber Enterprises India Limited	-	5,750.00	-	-	-	-
11	Corporate guarantee surrendered						
	Amber Enterprises India Limited	-	5,100.00	-	-	-	-

	Particulars	Holding Company		Entities over which significant influence is exercised		Key management personnel	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
(B)	Balances at year end						
1	Trade payables						
	Amber Enterprises India Limited	257.36	77.15	-	-	-	-
	Ever Electronics Private Limited	-	-	275.53	18.19	-	-
	PICL (India) Private Limited	-	-	-	-	-	-
	Sinkodia Pte. Ltd.	-	-	252.59	254.89	-	-
	Mr. Sanjay Arora	-	-	-	-	3.33	-
2	Trade receivables						
	Amber Enterprises India Limited	6.49	85.47	-	-	-	-
	PICL (India) Private Limited	-	-	-	0.82	-	-
	Ever Electronics Private Limited	-	-	432.51	273.28	-	-
3	Unsecured loan from shareholder/director						
	Mr. Hyun Chul Sim	-	-	-	-	150.00	-
4	Corporate guarantee taken*						
	Amber Enterprises India Limited	5,750.00	5,750.00	-	-	-	-

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



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43 Assets pledged as security

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

	As at 31 March 2021	As at 31 March 2020
Current		
Inventories	4,754.24	3,583.08
Trade receivables	3,803.09	1,454.69
Cash and cash equivalents	170.69	132.09
Loans, other financial and other assets	176.76	300.32
Non-current		
Property, plant and equipment	4,312.62	4,275.67

44 Tax expense

Current tax

Current tax expense for current year

Current tax expense pertaining to prior years

Deferred tax

Deferred tax (benefit)/expense for current year

Deferred tax (benefit)/expense pertaining to prior years

	For the year ended 31 March 2021	For the year ended 31 March 2020
	229.19	264.72
	(18.45)	-
	210.74	264.72
	24.78	(26.29)
	-	(15.10)
	24.78	(41.38)
	235.52	223.34

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 27.82% and the reported tax expense in Statement of Profit or Loss are as follows:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before tax	893.41	1,072.53
Income tax using the Company's domestic tax rate *	27.82%	27.82%
Expected tax expense [A]	248.55	298.38
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses/non-taxable income	4.34	0.46
Tax expense related to earlier years	(18.45)	(15.10)
Change in tax rates during the year	-	(61.33)
Others	1.08	0.93
Total adjustments [B]	(13.03)	(75.04)
Actual tax expense [C=A+B]	235.52	223.34

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

Base tax rate	25%	25%
Surcharge (% of tax)	7%	7%
Cess (% of tax)	4%	4%
Applicable rate	27.82%	27.82%

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IL JIN Electronics (India) Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
 (All amount in ₹ lakh unless otherwise stated)

45 Leases

Lease liabilities are presented in the statement of financial position as follows:

	31 March 2021	31 March 2020
Current	9.81	9.81
Non-current	140.94	133.07
	150.75	144.88

The Company has leases for the factory lands. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. For leases over factory 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 2021	31 March 2020
Depreciation expense of right-of-use assets	5.86	5.87
Interest expense on lease liabilities	16.87	16.28
Rent expense*	31.57	14.58
Total	54.30	36.73

*Rent expense in term of short term leases

B The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 48.

C The Company does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the financials.

D The Company was not committed to any short term leases at the year end 31 March 2021.

E Total cash outflow for leases for the year ended 31 March 2021: 42.57 lakh (previous year: ₹ 29.07 lakh).

F Operating leases as lessor

The Company has leased out a portion of its Noida premises to D&Y Technologies Private Limited and is earning rental income from such lease. The party has been asked to vacate the premises and is expected to do so in the subsequent financial year. Hence this property has not been classified as investment property and rental income is recognised on straightline basis over the remaining lease term.

Impact of COVID-19

The Company does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Company has entered with lessors towards factory lands are long term in nature and no changes in terms of those leases are expected due to the COVID-19.



46 Employee benefit obligations

Particulars	As at 31 March 2021		As at 31 March 2020	
	Current	Non-current	Current	Non-current
Gratuity	2.86	84.26	1.90	82.77
Leave encashment	1.70	21.10	1.60	16.80
Total	4.56	105.36	3.50	99.57

A Disclosure of gratuity

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

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
Current service cost	10.72	10.63
Interest cost	5.72	5.11
Net impact on profit (before tax)	16.44	15.74
Actuarial loss recognised during the year	(6.85)	13.64
Amount recognised in total comprehensive income	9.59	29.38

(ii) Change in the present value of obligation:

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
Present value of defined benefit obligation as at the beginning of the year	84.67	66.90
Current service cost	10.72	10.63
Interest cost	5.72	5.11
Benefits paid	(7.14)	(11.61)
Actuarial loss	(6.85)	13.64
Present value of defined benefit obligation as at the end of the year	87.12	84.67

(iii) Breakup of actuarial loss:

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
Actuarial (gain)/loss from change in demographic assumption	-	(0.05)
Actuarial (gain)/loss from change in financial assumption	(0.39)	10.60
Actuarial (gain)/loss from experience adjustment	(6.46)	3.09
Total actuarial loss	(6.85)	13.64

(iv) Actuarial assumptions

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
Discount rate	6.79%	6.76%
Rate of increase in compensation levels	5.50%	5.50%
Retirement age	60 years	60 years

Notes:

- The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion, business plan, HR policy and other relevant factors.
- The best estimated expense for the next year is Rs 21.08 lakh (previous year: 15.17 lakh)
- The weighted average duration of defined benefit obligation is 20.25 years (previous year: 19.63 years)

(v) Sensitivity analysis for gratuity liability

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
Impact of change in discount rate		
Present value of obligation at the end of the year	87.12	84.67
- Impact due to increase of 0.50 %	(6.29)	(6.31)
- Impact due to decrease of 0.50 %	6.93	6.98
Impact of change in salary increase		
Present value of obligation at the end of the year	87.12	84.67
- Impact due to increase of 0.50 %	6.98	7.03
- Impact due to decrease of 0.50 %	(6.39)	(6.42)

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

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

(vi) Maturity profile of defined benefit obligation

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
Within next 12 months	2.86	1.90
Between 1-5 years	6.06	6.94
Beyond 5 years	78.20	75.83

B Disclosure of compensated absences

Actuarial assumptions

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
Discount rate	6.79%	6.76%
Rate of increase in compensation levels	5.50%	5.50%
Retirement age	60 years	60 years



47 Fair value disclosures

i) Fair values hierarchy

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

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

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

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

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

The 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 2021		31 March 2020	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	60.21	60.21	61.49	64.16
Other financial assets	Level 3	133.86	133.86	133.81	0.97
Total financial assets		194.07	194.07	195.29	65.13
Financial liabilities					
Borrowings	Level 3	1,513.82	1,523.08	1,725.23	1,716.12
Lease liabilities	Level 3	150.75	338.90	144.88	184.58
Total financial liabilities		1,664.57	1,861.98	1,870.13	1,900.70

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial 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 fixed interest-bearing borrowings, receivables and lease liabilities 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 non-performance risk as at 31 March 2020 was assessed to be insignificant.

48 Financial risk management

i) Financial instruments by category

Particulars	31 March 2021			31 March 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Loans	-	-	68.88	-	-	69.53
Trade receivables	-	-	3,803.09	-	-	1,454.69
Cash and cash equivalents	-	-	149.48	-	-	131.31
Other bank balances	-	-	21.21	-	-	0.78
Other financial assets	-	-	133.86	-	-	141.11
Total	-	-	4,176.52	-	-	1,797.42
Financial liabilities						
Borrowings	-	-	2,038.82	-	-	2,108.91
Trade payable	-	-	7,057.19	-	-	4,245.60
Lease liabilities	-	-	150.75	-	-	144.88
Other financial liabilities	-	-	255.58	-	-	123.80
Total	-	-	9,502.35	-	-	6,623.19

ii) Risk management

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

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

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



A) Credit risk

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

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

a) Credit risk management

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

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

Assets under credit risk –

Credit rating	Particulars	31 March 2021	31 March 2020
A: Low	Loans	68.88	69.53
	Cash and cash equivalents	149.48	131.31
	Other financial assets	133.86	141.11
	Trade receivables	3,803.09	1,454.69
C: High	Trade receivables	22.24	11.24

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.

Impact of Covid-19

In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default considering emerging situations due to Covid-19. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers in respect of whom amounts are receivable. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case.

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

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2019	-
Add (Less): Changes in loss allowances due to bad debts	11.24
Loss allowance on 31 March 2020	11.24
Add (Less): Changes in loss allowances due to bad debts	11.00
Loss allowance on 31 March 2021	22.24

Other financial assets measured at amortised cost

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

B) Liquidity risk

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

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

a) Financing arrangements

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

	31 March 2021	31 March 2020
- Expiring within one year (cash credit and other facilities)	3,125.00	3,116.34
- Expiring beyond one year (bank loans)	-	-
	3,125.00	3,116.34

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



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IL JIN Electronics (India) Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
 (All amount in ₹ lakh unless otherwise stated)

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity Companying's 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 2021	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative					
Borrowings including interest	1,100.99	882.48	14.50	-	1,997.97
Trade payable	7,057.19	-	-	-	7,057.19
Lease liabilities	13.22	26.44	26.44	6,444.99	6,511.08
Other financial liabilities	255.58	-	-	-	255.58
Total	8,426.98	908.92	40.94	6,444.99	15,821.82

31 March 2020	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-Derivative					
Borrowings including interest	1,103.58	1,228.55	5.28	-	2,337.41
Trade payable	4,245.60	-	-	-	4,245.60
Lease liabilities	11.00	26.44	26.44	6,458.21	6,522.08
Other financial liabilities	123.80	-	-	-	123.80
Total	5,483.98	1,254.99	31.72	6,458.21	13,228.89

C) Market Risk

a) Foreign currency risk

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

Particulars	31 March 2021	31 March 2020
Financial assets		
Trade receivables	-	-
Financial liabilities		
Trade payables	1,836.34	1,066.61
Net exposure to foreign currency risk (liabilities)	(1,836.34)	(1,066.61)

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 2021	31 March 2020
USD sensitivity		
₹/USD- increase by 4.38% (previous year: 5.45%)*	(80.43)	(58.13)
₹/USD- decrease by 4.38% (previous year: 5.45%)*	80.43	58.13

* 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 2021, 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 2021	31 March 2020
Variable rate borrowing	1,754.22	2,037.02
Fixed rate borrowing	58.03	59.25
Total borrowings	1,812.25	2,096.28
Amount disclosed under other current financial liabilities	573.12	583.85
Amount disclosed under borrowings	1,239.13	1,512.43

Sensitivity

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

Particulars	31 March 2021	31 March 2020
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	17.54	20.37
Interest rates – decrease by 100 bps (previous year: 100 bps)*	(17.54)	(20.37)

* Holding all other variables constant

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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**

The spread of COVID-19 has affected the business from Mid-March 2020, which culminated into scaling down of the Company's operations, post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which includes closing of manufacturing facilities, warehouses and adopting work from Home policy for employees across locations.

Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.

Pursuant to the relaxed guidelines, the Company has now resumed its manufacturing operations as allowed in strict keeping with Government advisories. Supply chain and product sale activities are being resumed with warehouses becoming functional for material movement; however, most of the staff continues to operate from home. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

49 **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 2021	31 March 2020
Total borrowings*	1,437.25	1,712.62
Total equity	4,483.07	3,820.24
Net debt to equity ratio	0.32	0.45

*Total borrowing doesn't include short-term borrowings.

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IL JIN Electronics (India) Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amount in ₹ lakh unless otherwise stated)

50 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 2021

Revenue from operations	Sale of products	Other operating revenue	Total
Revenue by geography			
Domestic	30,682.60	0.46	30,683.06
Export	-	-	-
Total	30,682.60	0.46	30,683.06
Revenue by time			
Revenue recognised at point in time			30,683.06
Revenue recognised over time			-
Total			30,683.06

For the year ended 31 March 2020

Revenue from operations	Sale of products	Other operating revenue*	Total
Revenue by geography			
Domestic	32,465.22	-	32,465.22
Export	7.94	-	7.94
Total	32,473.16	-	32,473.16
Revenue by time			
Revenue recognised at point in time			32,473.16
Revenue recognised over time			-
Total			32,473.16

* includes income from repair of Printed Circuit Board (PCB)

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Description	Year ended 31 March 2021	Year ended 31 March 2020
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	0.59	-
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	0.59	-

(c) Assets and liabilities related to contracts with customers

Description	As at 31 March 2021		As at 31 March 2020	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	0.23	-	0.59

Remaining performance obligations as at the reporting date are expected to be recognised over the next year by the Company.

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

Description	Year ended 31 March 2021	Year ended 31 March 2020
Contract price	30,683.06	32,473.16
Less: Discount, rebates, credits etc.	-	-
Revenue from operations as per Statement of Profit and Loss	30,683.06	32,473.16

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- 51 The provisions of Section 135 of the Companies Act 2013 became applicable on the Company in the financial year 2019 -20. In accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the preceding financial year shall constitute a Corporate Social Responsibility Committee and an amount of 2% of the average net profits of the Company made during the three immediately preceding financial years needs to be spent on CSR projects/activities. The Company was required to spend ₹ 15.61 lakh on Corporate social responsibility (CSR) activities during the year ended 31 March 2021 in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time. The Board approved the CSR budget of ₹ 15.61 lakh on recommendation of CSR Committee to be spent in the Financial Year 2020-21. The details of amount actually spent by the Company during the year are below:

For the year ended 31 March 2021:

S. No.	Particulars	Amount paid in cash	Amount yet to be paid in cash	Total
(i)	Contribution to the prime minister's national relief fund [or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;	4.62	-	4.62
(ii)	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga.	3.08	-	3.08
	Total spent amount	7.70	-	7.70
	Unspent amount	7.91	-	7.91

*The Company has transferred INR 7.91 lakh on 28 April 2021 to separate CSR account within 30 days from the end of financial year in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. Accordingly, the Company has provided for such unspent CSR amount.

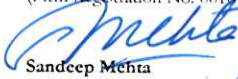
For the year ended 31 March 2020:

S. No.	Particulars	Amount paid in cash	Amount yet to be paid in cash	Total
(i)	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care" and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	1.77	-	1.77
(ii)	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga.	8.78	-	8.78
	Total spent amount	10.55	-	10.55
	Unspent amount	0.53	-	0.53

- 52 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 two external customers amounting to ₹ 26,747.24 lakh (31 March 2020: ₹ 30,474.89 lakh from two external customers).
- 53 **Events after the reporting period**
The Company has evaluated all the subsequent events through 21 May 2021, 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 standalone financial statements.
- 54 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.
- 55 The figures for the corresponding previous year have been regrouped/reclassified, wherever considered necessary, to make them comparable.

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

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


Sandeep Mehta
Partner
(Membership No. 099410)

Place: Chandigarh
Date: 22 May 2021



For and on behalf of Board of Directors of
IL JIN Electronics (India) Private Limited


Jasbir Singh
Director
(DIN: 00259632)

Place: Gurugram
Date: 22 May 2021


Daljit Singh
Director
(DIN No.: 02023964)

Place: Gurugram
Date: 22 May 2021