R.G.N. PRICE & CO.,
CHARTERED ACCOUNTANTS

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August 11, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DATA PATTERNS (INDIA) PRIVATE LIMITED (FORMERLY KNOWN AS "INDUS TEQSITE PRIVATE LIMITED")

Report on the Audit of Financial Statements

We have audited the accompanying financial statements of Data Patterns (India) Private Limited (formerly known as "Indus Teqsite Private Limited") ("the Company") which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021 and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 on the financial statements.

Emphasis of Matter

We draw attention to Note no.42 in the financial statements where in the Company has disclosed the impact of COVID-19 pandemic on its current and future financial performance. Considering the uncertainties involved in the future economic scenario which is based on various external factors outside the control of the Company, the management's assumptions and estimates on operational and financial performance of the Company would largely depend on future developments as they emerge as stated in the said note.

Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under the Act read with Rules framed thereunder as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

i. planning the scope of our audit work and in evaluating the results of our work; and
ii. to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. 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 **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by Section 143 (3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued there under.

(e) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B.** Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(g) With respect to other matters to be included in Auditor's Report in accordance with the requirements of section.197(16) of the Act, as amended, we state that:

Being a private limited company, provisions of section 197 of the Act relating to remuneration payable to directors are not applicable to the company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note no 31 to the financial statements.

ii. The Company has certain long-term contracts for which there are no material foreseeable losses. The Company did not have any derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R.G.N. Price & Co.,
Chartered Accountants
F R No.002785S

K Venkatakrishnan
Partner
M No. 208591
UDIN 21208591AAAAIC8747

Annexure A referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our report of even date on the financial statements of Data Patterns (India) Private Limited (formerly known as "Indus Teqsite Private Limited") ("the Company"), for the year ended 31st March 2021

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) The Company has adopted a policy of physically verifying its fixed assets every year which in our opinion is reasonable having regard to the size of the Company and nature of its business. During the year fixed assets have been physically verified by the management and according to the information and explanation given to us, discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and on the basis of our examination, we report that, the title deeds of land and the buildings constructed thereon are held in the name of the Company as at the balance sheet date. In respect of leasehold land, the lease agreement is in the name of the Company, where the Company is the lessee.

(ii) Physical verification of inventories has been conducted at reasonable intervals by the Management. The discrepancies noticed on physical verification which were not material have been properly dealt with in the books of accounts.

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

(iv)The Company has not granted any loans nor any guarantee or security to the Directors or to any Company, body corporate or to any other person covered by Section 185 of the Act. The Company has not made any investments during the year.

(v) The Company has not accepted any deposits and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to The Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148 (1) of Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) On the basis of our examination of books and records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues to the appropriate authorities. There are no arrears of outstanding undisputed statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, and the records of the Company examined by us, there are no disputed statutory dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST and cess as at 31st March 2021 except the following:

Name of the Statute	**Period**	**Amount (Rs. in Lakhs)**	**Forum where dispute is pending**
Income Tax Act	AY 2018-19 & AY 2019-20	131.21	Commissioner of Income Tax (Appeals)
Central Sales Tax Act	FY 2002-03	63.84	TN Sales Tax Appellate Tribunal
Finance Act, 1994	FY 2007-08 to FY 2011-12	47.55	Commissioner (Appeals), Service Tax
TN VAT Act	FY 2008-09, FY 2012-13 & FY 2013-14	27.76	Appellate Deputy Commissioner of State Taxes, Chennai
TN VAT Act	FY 2014-15	14.82	CTO, Chennai

viii) According to the information and explanation given to us, and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowing from any financial institutions, banks or Government. The Company has not issued any debentures.

ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Term Loans were applied for the purpose for which they were raised.

x) During the course of our examination of the books and records of the Company carried out in accordance with the Generally Accepted Auditing Practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year nor have we been informed of such case by the Management.

xi) Since the Company is private limited Company, provisions of Section 197 read with Schedule V to the Act, with regard to managerial remuneration is not applicable to the Company.

xii) The Company is not a Nidhi Company and Nidhi Rules, 2014 are not applicable to the Company.

xiii) The provisions of section 177 of the Act are not applicable to the Company, being private limited. In our opinion and as per the information and explanations given to us, transactions with the related parties are in compliance with Section 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with them contravening section 192 of the Act.

xvi) The Company is not required to get registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence clause (xvi) is not applicable.

For R.G.N. Price & Co.,
Chartered Accountants
F R No.002785S

K Venkatakrishnan
Partner
M No. 208591
UDIN 21208591AAAAIC8747

Annexure B referred to in Clause (f) of Paragraph 3 of Report on Other Legal and Regulatory Requirements of our report of even date on the Financial Statements of Data Patterns (India) Private Limited (formerly known as "Indus Teqsite Private Limited") ("the Company"), for the year ended 31st March 2021.

We have audited the internal financial controls over financial reporting of Data Patterns (India) Private Limited (formerly known as "**Indus Teqsite Private Limited**") ('the Company') as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards of Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.G.N. Price & Co.,
Chartered Accountants
F R No.002785S

K Venkatakrishnan
Partner
M No. 208591
UDIN 21208591AAAAIC8747

DATA PATTERNS (INDIA) PRIVATE LIMITED

(Formerly known as Indus Teqsite Private Limited)

BALANCE SHEET

All figures are in INR Crores unless specifically stated otherwise

Particulars	Note No	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2	29.21	27.82	29.42
(b) Intangible Assets	2	0.56	0.16	0.23
(c) Right of Use Assets	3	3.44	5.60	7.01
(d) Other Financial Assets	4	34.07	46.48	39.03
		67.28	**80.06**	**75.69**
Current assets				
(a) Inventories	5	73.74	79.42	86.69
(b) Financial Assets				
(i) Trade receivables	6	155.94	115.63	102.94
(ii) Cash and cash equivalents	7	8.80	1.51	0.31
(iii) Other Financial Assets	8	5.09	3.72	0.31
(c) Other current assets	9	17.75	15.26	11.71
		261.32	**215.54**	**201.96**
TOTAL		**328.60**	**295.60**	**277.65**
EQUITY AND LIABILITIES				
Equity				
(a) Share capital	10	1.70	1.70	1.70
(b) Other Equity	11	206.24	151.98	131.35
		207.94	**153.68**	**133.05**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	9.77	0.55	-
(ii) Other Financial Liabilities	13	2.43	3.85	5.93
(b) Provisions	14	8.52	5.64	4.77
(c) Deferred Tax Liability (Net)	15	0.87	0.82	0.98
(d) Other Non Current liabilities	16	27.37	14.32	25.19
		48.96	**25.18**	**36.87**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	22.68	59.85	58.16
(ii) Trade payables				
(a) Total outstanding dues of micro and small enterprises	18	0.24	0.55	1.38
(b) Total outstanding dues of creditors other than Micro and small enterprises		11.76	16.71	14.48
(iii) Other Financial Liabilities	19	6.30	10.16	6.66
(b) Other current liabilities	20	24.64	22.47	24.77
(c) Provisions	14	0.95	1.48	1.44
(d) Current tax Liabilities	21	5.13	5.52	0.84
		71.70	**116.74**	**107.73**
TOTAL		**328.60**	**295.60**	**277.65**
Summary of Significant accounting policies	1			

The accompanying notes are an integral part of the financial statements

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

For and on behalf of the Board

For R.G.N. Price & Co
Chartered Accountants
FR No.002785S

Srinivasagopalan Rangarajan
DIN : 00643456

Rekha Murthy Rangarajan
DIN : 00647472

K Venkatakrishnan
Partner
M.No. 208591

Place: Chennai
Date: 11th August 2021

Manvi Bhasin
Company secretary
A-49883

DATA PATTERNS (INDIA) PRIVATE LIMITED

(Formerly known as Indus Teqsite Private Limited)

STATEMENT OF PROFIT AND LOSS

All figures are in INR Crores unless specifically stated otherwise

Particulars	Note No	For the year ended 31st March 2021	For the year ended 31st March 2020
I. Revenue from Contract with Customers	22	223.95	156.10
II.Other Income	23	2.60	4.10
III. Total Revenue		**226.55**	**160.20**
IV. Expenses:			
a) Cost of materials consumed	24	62.97	53.22
b) Changes in inventories of work in progress and finished goods	25	7.44	2.87
c) Employee benefits expenses	26	48.42	42.27
d) Finance cost	27	14.50	13.34
e) Depreciation / Amortization	28	5.57	5.46
f) Other expenses	29	13.13	14.57
Total Expenses		**152.03**	**131.73**
V. Profit before tax		**74.52**	**28.47**
VI. Tax expense:			
a) Income Tax		18.91	7.55
b) Deferred Tax		0.05	(0.16)
VII. Profit(Loss) for the period		**55.56**	**21.08**
VIII. Other Comprehensive Income			
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:			
Re-measurement Gain / (Loss) on Defined Benefit Obligations		(1.28)	(0.05)
Income tax on the above		0.32	0.01
Other Comprehensive Income/(Loss) for the Year		**(0.96)**	**(0.04)**
IX. Total Comprehensive Income for the year		**54.60**	**21.04**
X. Earnings per equity share (In INR)			
Basic and diluted		**327**	**124**

The accompanying notes are an integral part of the financial statements

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

For and on behalf of the Board

For R.G.N. Price & Co
Chartered Accountants
FR No.002785S

Srinivasagopalan Rangarajan
DIN : 00643456

Rekha Murthy Rangarajan
DIN : 00647472

K Venkatakrishnan
Partner
M.No. 208591

Place: Chennai
Date: 11th August 2021

Manvi Bhasin
Company Secretary
A-49883

DATA PATTERNS (INDIA) PRIVATE LIMITED

(Formerly known as Indus Teqsite Private Limited)

CASH FLOW STATEMENT

All figures are in INR Crores unless specifically stated otherwise

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A.Cash Flow From Operating Activities		
Net Profit before tax	74.52	28.47
Adjustments for :		
Add : Depreciation	5.57	5.46
Add : Interest And Finance Charges	14.50	13.34
Less: Profit on sale of assets	(0.12)	(0.18)
Less: Interest Income	(2.22)	(2.56)
Operating Profit Before Working Capital Changes	**92.25**	**44.53**
Adjustments For Working Capital Movements :		
(Increase)/Decrease in Inventories	5.68	7.27
(Increase)/Decrease in Receivables	(40.30)	(12.69)
(Increase)/Decrease in Other Financial Assets	11.03	(10.86)
(Increase)/Decrease in Other Current Assets	(2.50)	(3.55)
Increase/(Decrease) in Trade Payables	(5.27)	1.41
Increase/(Decrease) in Other Financial Liabilities	(3.30)	2.49
Increase/(Decrease) in Other Current Liabilities	2.17	(2.30)
Increase/(Decrease) in Non Current Liabilities	13.04	(10.87)
Increase/(Decrease) in Provisions	1.08	0.86
Cash Generated From Operations	**73.88**	**16.29**
Direct Taxes (Paid)	(18.98)	(2.84)
Net Cash flow From Operating Activities (A)	**54.90**	**13.45**
B.Cash Flow From Investing Activities		
Purchase Of Property, Plant and Equipment (PPE) and Intangible Assets	(5.69)	(1.45)
Proceeds from sale of PPE	0.72	0.29
Interest Income on Deposits	2.22	2.56
Net Cash flow From Investing Activities (B)	**(2.75)**	**1.40**
C.Cash Flow From Financing Activities		
Interest/Finance Charges on Borrowings	(14.50)	(13.34)
Proceeds From/(Repayment of)Long Term Borrowings (Net)	9.22	0.55
Proceeds From/(Repayment of)Short Term Borrowings (Net)	(37.16)	1.68
Dividend Paid	(0.34)	(0.41)
Leases paid	(2.08)	(2.13)
Net Cash flow From Financing Activities (C)	**(44.86)**	**(13.65)**
Net Increase in Cash & Cash Equivalents (A+B+C)	**7.29**	**1.20**
Cash & Cash Equivalent At The Beginnining Of The Year (Refer Note 7)	1.51	0.31
Cash & Cash Equivalent At The End Of The Year (Refer Note 7)	8.80	1.51
Net Increase/(Decrease) in Cash & Cash Equivalents	**7.29**	**1.20**

The accompanying notes are an integral part of the financial statements

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

For and on behalf of the Board

For R.G.N. Price & Co
Chartered Accountants
FR No.002785S

Srinivasagopalan Rangarajan
DIN : 00643456

Rekha Murthy Rangarajan
DIN : 00647472

K Venkatakrishnan
Partner
M.No. 208591

Place: Chennai
Date: 11th August 2021

Manvi Bhasin
Company Secretary
A-49883

DATA PATTERNS (INDIA) PRIVATE LIMITED
(Formerly known as Indus Teqsite Private Limited)
STATEMENT OF CHANGES IN EQUITY
All figures are in INR Crores unless specifically stated otherwise

a) Equity Share Capital

Particulars	Rs.
Balance as at 01st April 2019	**1.70**
Changes during the year 2019-20	-
Balance as at 31st March 2020	**1.70**
Changes during the year 2020-21	-
Balance as at 31st March 2021	**1.70**

b) Other Equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Surplus in Statement of Profit and Loss	Remeasurement of Defined Benefit Plan	
Balance as at 01st April 2019	**0.30**	**33.49**	**9.16**	**88.40**		**131.35**
Profit for the year			-	21.08		21.08
Dividend on Shares (including DDT)				(0.41)		(0.41)
Remeasurement of Defined Benefit Plan (Net)			-		(0.04)	(0.04)
Balance as at 31st March 2020	**0.30**	**33.49**	**9.16**	**109.07**	**(0.04)**	**151.98**
Profit for the year				55.56		55.56
Dividend on Shares (including DDT)				(0.34)		(0.34)
Remeasurement of Defined Benefit Plan (Net)					(0.96)	(0.96)
Balance as at 31st March 2021	**0.30**	**33.49**	**9.16**	**164.29**	**(1.00)**	**206.24**

The accompanying notes are an integral part of the financial statements

This is the Statement of changes in equity referred to in our report of even date

For and on behalf of the Board

For R.G.N. Price & Co
Chartered Accountants
FR No.002785S

Srinivasagopalan Rangarajan
DIN : 00643456

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Partner
M.No. 208591

Place: Chennai
Date: 11th August 2021

Manni Bhasin
Company Secretary
A-49883

DATA PATTERNS (INDIA) PRIVATE LIMITED

(Formerly known as Indus Teqsite Private Limited)

Notes to Financial Statements for the year ended 31st March 2021

A. Company Overview:

Data Patterns (India) Private Limited (Formerly known as Indus Teqsite Private Limited) "(The company") is a manufacturer of electronic boards and systems. The company was incorporated on 11th November 1998 with its registered office at Plot No.H9, Fourth main road, Sipcot IT Park, Siruseri TN 603103.

The company applied to National Company Law Tribunal (NCLT) on 11th December 2019 for merging the activities of its wholly owned subsidiary Data Patterns India Private Limited through a scheme of amalgamation and the same has been approved by National Company Law Tribunal, Chennai Bench vide its order dated 13th April 2021.

As per the order received from NCLT, the appointed date for the scheme of merger was 01.04.2018. The order from NCLT was filed with the Ministry of Corporate affairs on 08th May 2021.

Accordingly the financial statements for the year ended 31st March 2021 have been prepared giving effect to the above scheme of amalgamation with the comparatives for the year 2019-20 restated to reflect the merger effective from 01.04.2018.

B. Voluntary adoption of Indian Accounting standards (Ind AS) from April 1, 2020

As the company has been contemplating public issue of its shares and consequently getting the shares listed in the recognized stock exchanges in India, the Board of Directors of the company has decided to voluntarily adopt Ind AS framework for purposes of financial reporting from the accounting year 2020-21 vide meeting 10th March 2021. Accordingly, on April 1, 2019 , being the date of transition, the company recognized transitional entries in its opening retained earnings as on that date.

Since the transferor and transferee companies are under common control, the Company has considered the method of accounting as per Appendix C of Ind AS 103 "Business Combination" for its transition to Ind AS framework.

1. Significant Accounting Policies

1.1 Approval of financial statements:

The financial statements prepared in compliance with Ind AS framework have been approved by the Board of Directors on 11th August 2021

1.2 Basis of Preparation and Compliance:

The Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The financial statements are prepared on a going concern basis using the accrual concept except for the cash flow information. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the assets or liability if market participants would take those characteristics into the account when pricing the asset or liability at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets and liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement at a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.3 Functional and Presentation Currency:

These Financial Statements are presented in Indian Rupees (INR) which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

1.4 Current & non-current classification:

An asset or liability is classified as current if it satisfies any of the following conditions:

a) the asset/liability is expected to be realised/ settled in the Company's normal operating cycle;

b) the asset is intended for sale or consumption;

c) the asset/liability is held primarily for the purpose of trading;

d) the asset/liability is expected to be realized/ settled within twelve months after the reporting period;

e) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

f) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.5. <u>Property, Plant and Equipment (PPE):</u>

i. PPE are tangible items that:

  a) are held for use in the supply of services or for administrative purposes and

  b) are expected to be used during more than one period.

ii. The cost of an item of PPE is recognised as an asset if, and only if:

  a) it is probable that future economic benefit associated with the item will flow to the entity; and

  b) the cost of the items can be measured reliably.

iii. For transition to IndAS framework, the Company has elected to continue with the carrying value of all of its PPE recognised as of April 1, 2019 (transition date) measured as per the previous IGAAP, as its deemed cost as on the transition date.

iv. PPE are stated at cost less accumulated depreciation and accumulated impairment loss if any. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which such costs are incurred. Any gain or loss on disposal of an item of PPE is recognized in the statement of Profit and Loss.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in para no Ind AS 16 – Property, Plant and Equipment.

An item of tangible or intangible asset is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item is determined as the difference between the sale proceeds and the carrying amount of the asset , if any and is recognised in the Statement of Profit and Loss.

Capital work in progress and Capital advance:
Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advance given towards acquisition of PPE outstanding at each Balance Sheet date is disclosed as Other Non-Current Asset.

Notes to Financial Statements for the year ended 31st March 2021 (Contd)..

Depreciation:
Depreciation on each part of an item of PPE is provided using the Straight-Line Method based on the useful life of the asset leaving a residual value not exceeding 5%, as provided in Schedule II of the Companies Act, 2013 and is charged to the Statement of Profit and Loss.

Depreciation on addition is provided on a pro-rata basis from the month of installation / acquisition of an asset. Depreciation on deductions/ disposals is provided on a pro-rata basis up to the month of deduction / disposal. Leasehold improvements are amortized over the period of the lease.

The useful lives, residual values of each part of an item of PPE and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

1.6. Investment Property

Properties held to earn rental income or for capital appreciation or both and that is not occupied by the Company is classified as Investment Property. It is measured initially at cost of acquisition including transaction costs, borrowing cost and other directly attributable cost in bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalized to the asset carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the company.

Depreciation is provided on straight line method by adopting useful life prescribed under schedule II to the Companies Act, 2013 after retaining 5% of Original cost as residual value for Buildings. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined by property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

1.7. Non Current assets held for sale

The company classifies an item of PPE as a non current asset held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non current assets held for sale are measured at their carrying value / fair value less cost to be incurred for its disposal. An item of non current asset held for sale is not subject to any depreciation during the period it is held for sale.

1.8. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment loss if any. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives are reviewed annually , and the effect of any change in the estimate is accounted for on a prospective basis. Internally generated intangible assets are stated at cost that can be measured reliably during the development phase and capitalized when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

Intangible assets identified to have infinite economic useful lives are tested for an annual impairment exercise and any impairment loss identified is recognized in the statement of profit and loss.

1.9. Impairment of non current Assets

At the end of each reporting period, the company reviews the carrying amounts of assets to determine whether there is any indication that those assets have suffered an impairment loss. Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized annually and whenever there is an indication that the asset may be impaired.

1.10. Inventories:

Raw materials and other inventories are valued at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.Net realizable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

The method of determination of cost of various categories of inventories is as follows:

a. Raw material, Stores and spares – First in First Out Basis.

b. Finished goods and Work-in-process – Cost of production which comprises of direct material costs, direct wages and applicable overheads.

Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition'.

Goods in transit are recognized at cost.

1.11. Financial instruments:

Financial assets:

a) Initial recognition:

Initial Recognition

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

Financial Asset measured at Amortised Cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets at fair value through other comprehensive income: (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and the interest on the principal outstanding.

Financial assets at Fair Value Through Profit or Loss: (FVTPL)

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

b) Impairment of financial assets:

Financial assets, other than those recognized at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company has adopted a modified approach for assessing expected credit loss.

De-recognition of financial assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the ownership of the financial asset.

Financial liabilities:

a) Initial recognition:

All financial liabilities are initially recognised at the value of respective contractual obligations. Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

b) Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability or an equity instrument.

c) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

d) De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.12. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

1.13. Revenue Recognition:

Revenue from Contract with Customers

Revenue recognition underlines the value of goods or services transferred to a customer that reflects the consideration commensurate with the value of goods and services so exchanged.

Sale of Goods

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

The revenue is measured based on the transaction price, which is the consideration, adjusted for discounts if any, as specified in the contract with the customer. Revenue is disclosed net of taxes collected from customers.

Sale of Services

The company recognizes revenue when performance obligation as promised is satisfied with a transaction price and where there is no uncertainty as to the measurement or collectability of the consideration. Revenue from annual maintenance contract is recognized proportionately over the period in which such services are rendered.

Other Income

Dividend

Dividend income from investments is recognized when the right to receive the same is established.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, taking into account the amount outstanding and effective interest rate.

1.14. Employee Benefits:

(a) Short term employee benefits:

Un-discounted short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised as expense during the period when the employees render service. Corresponding liabilities are presented as Current Employee Benefit Obligations in the balance Sheet.

(b) Post-employment benefits:

(i) Defined Contribution Plans: Contribution to Defined Contribution Schemes towards retirement benefits in the form of Provident fund is recognised as expense in the Statement of Profit and Loss during the period in which the employee renders related service.

(ii) Defined Benefit Plans:

Annual contributions are made to the approved Gratuity Funds as permitted by Indian Law. The liability for future gratuity benefits is accounted for based on actuarial valuation, as at the balance sheet date, determined every year using the Projected Unit Credit method.

Re-measurements comprising of actuarial gains / losses the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are immediately recognised in the balance sheet with a corresponding debit or Credit in to retained earnings through other comprehensive income in the period in which they occur.

The following components of the net defined benefit obligation are recognized as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs and
- Net interest expense or income.

(c) Other Long-term Employee Benefits:

Entitlement to privilege leave is recognised when it accrues to the employees. Privilege leave can be accumulated subject to restriction as mentioned in the leave policy. The Company determines the liability for such accumulated leave using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date.

1.15. Borrowing Costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of Borrowing Costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

1.16. Foreign Currency Transactions:

a) Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

b) Measurement of foreign currency items at the reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

c) Recognition of exchange difference:

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks, which are recognised in Other comprehensive income and later to statement of profit and loss.

1.17. Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed in case of:

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

b) a present obligation arising from past events, when no reliable estimate is possible.

c) a possible obligation arising from past events, unless the possibility of out flow of resources is remote.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is recognised. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.18. Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) Company as lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets (ROU) representing the right to use the underlying assets, during the lease period.

b) Right-of-use assets:

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use asset is measured at the fair value of future lease payments discounted by the incremental cost of borrowing less any accumulated depreciation and impairment losses. The corresponding lease liability carried is adjusted for any re-measurement as at the date of the Balance sheet. A Right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use asset is also subject to impairment.

c) Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. Lease liabilities and Right -of-use assets have been presented appropriately in the balance sheet.

d) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of Land and Buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date). Lease payments on short term leases are recognized as expense as and when incurred.

e) Company as Lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

1.19. Taxes on Income:

Taxes on income comprise of current and deferred taxes.

a) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for the period. Current tax is measured using tax rates and tax laws enacted during the reporting period together with any adjustment to taxes payable in respect of previous years.

b) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and tax losses can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets include unused tax credits.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

c) Current and deferred tax for the year

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

1.20. Events after the reporting period

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.21. Segment Reporting:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (CODM) in the Company to make decisions for performance assessment and resource allocation. Accordingly, the company has identified the manufacture and sale of goods and services in defence electronics as the only segment in which the company operates.

1.22. Earnings per Share (EPS):

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equities shares issued during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1.23. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are based on classification made in a manner considered most appropriate to Company's business.

Notes to Financial Statements for the year ended 31st March 2021 (Contd)..

1.24. Use of estimates:

The preparation of financial statements in conformity with IndAS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The effect of change in an accounting estimate is recognized prospectively by including it in profit or loss in (a) the period of the change if the change affects only that period; or (b) the period of the change and future periods, if the change affects both.

However, the change in an accounting estimate that gives rise to changes in assets and liabilitiesis recognized by adjusting the carrying amount of the related asset, liability in the period of the change.

Key estimates and judgements

Key assumption concerning the future and other key sources of estimating uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

a. Useful life of Property, Plant and Equipments

The Company reviews the estimated useful lives of Property, plant and equipment at the end of each reporting period. During the current year, there has been no change in useful life considered for the assets.

b. Actuarial valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in the Notes to the financial statements.

c. Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with income tax and regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such issues are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in the Notes to the financial statements.

d.Impairment of Financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

1.25. First time adoption of IND AS framework:

These financial statements, for the year ended 31 March 2021, are the first financial statements prepared in compliance with Ind AS framework by the company. For periods up to and including the year ended 31 March 2020, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with relevant Rules made there under ('Previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS framework applicable for the year ended 31st March 2021, together with the comparatives as at and for the year ended 31 March 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1 April 2019, being the date of transition to Ind AS framework. An explanation of how the transition from previous GAAP to Ind AS framework has affected the Company's financial position, financial performance and cash flows is set out below:

a) Transition election
b) Reconciliation of Total equity as previously reported under previous GAAP to Ind AS framework
c) Reconciliation of Profits as previously reported under previous GAAP to Ind AS framework
d) Reconciliation of Cash flows as previously reported under previous GAAP to Ind AS framework

Optional exemptions availed under Ind AS 101 – First time adoption of Indian accounting standard

The Company in applying Ind AS principle for measurement of recognised assets and liabilities is subject to certain optional exemptions, apart from mandatory exceptions, availed by the Company as detailed below:

a) Deemed Cost for property, plant and equipment, investment property, and intangible assets
b) Business combinations
c) Leases

a. Deemed Cost for property, plant and equipment, investment property, and intangible assets:

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

Accordingly, the Company has elected to measure all of its property, plant & equipment at their previous GAAP carrying value as on the transition date as prescribed under para D7AA of Ind AS 101.

b. Business combinations

The Company has elected to apply Ind AS relating to business combinations (Ind AS 103) prospectively from April 01, 2019. As such, previous GAAP balances relating to business combinations entered into before that date, have been carried forward without adjustment.

c. Leases

The Company has elected to recognize Right of Use assets and Lease Liabilities as at date of transition to Ind AS (01st April 2019) as prescribed under para D9B in Ind AS 101.

Mandatory exemptions

The Mandatory exceptions applicable to the Company are given below:

a) Estimates

b) Derecognition of assets and liabilities

c) Classification and measurement of financial assets and liabilities

a. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP.

Ind AS estimates as at 1 April 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b. Derecognition of Financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

c. Classification and measurement of Financial assets

Company measures and classifies all financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS as prescribed by Ind AS 101.

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Note No 1.25

Reconciliation between Total equity as previously reported under previous GAAP and Ind AS framework

Particulars	Note Reference	As at 3/31/2020	As at 4/1/2019
Total Equity as per Previous GAAP		**154.30**	**133.45**
Fair Valuation of Security Deposits	A	(0.38)	(0.40)
Impact of Lease accounting as per IND AS 116	B	(0.24)	-
Total Equity as reported in IND AS		**153.68**	**133.05**

Explanatory notes

Note A

Under the Indian GAAP, interest free refundable security deposits (given) were accounted at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. On the date of initial recognition, the difference between the transaction amount and the fair value has been recognised in retained earnings. The security deposits are subsequently accreted with Interest under effective interest rate method.

Note B

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and Right of use Asset (ROU) is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

Reconciliation between Profit as previously reported under previous GAAP and Ind AS framework

Particulars	Note Reference	For the year ended 3/31/2020
Profit as reported under previous GAAP		**21.27**
Actuarial gain/losses on remeasurement of the Defined benefit obligation (Net of tax)	A	0.04
Fair Valuation of Security Deposits	B	0.01
Impact of Lease accounting as per IND AS 116	C	(0.24)
Total Ind AS Adjustments in Statement of Profit and Loss		**(0.19)**
Other Comprehensive income		
Actuarial gain/losses on remeasurement of the Defined benefit obligation (Net of tax)		(0.04)
Total Comprehensive Income as per Ind AS		**21.04**

Explanatory notes

Note A

Under the Indian GAAP, actuarial gains / losses on defined benefit obligations were recognised in the statement of profit and loss. Under Ind AS, remeasurements of actuarial gains and losses on the defined benefit obligations are recognised in other comprehensive income instead of the statement of profit and loss.

Note B

Under the Indian GAAP, interest free refundable security deposits (given) were accounted at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. On the date of initial recognition, the difference between the transaction amount and the fair value has been recognised in retained earnings. The security deposits are subsequently accreted with Interest under effective interest rate method.

Note C

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and Right of use Asset (ROU) is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

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Reconciliation between Cash flows as previously reported under previous GAAP and Ind AS framework

Particulars	For the year ended 3/31/2021	For the year ended 3/31/2020
As per Previous GAAP		
Net cash generated from/(used in) operating activities*	52.37	10.71
Net cash generated from/(used in) investing activities	(2.75)	1.40
Net cash generated from/(used in) financing activities*	(42.33)	(10.91)
Net increase/(decrease) in cash and cash equivalents	**7.29**	**1.20**
As per IND AS		
Net cash generated from/(used in) operating activities*	54.90	13.45
Net cash generated from/(used in) investing activities	(2.75)	1.40
Net cash generated from/(used in) financing activities*	(44.86)	(13.65)
Net increase/(decrease) in cash and cash equivalents	**7.29**	**1.20**
Effect of Transition to Ind AS		
Net cash generated from/(used in) operating activities*	2.53	2.74
Net cash generated from/(used in) investing activities	-	-
Net cash generated from/(used in) financing activities*	(2.53)	(2.74)
Net increase/(decrease) in cash and cash equivalents	-	-

Difference is due to presentation of interest cost and lease liability payments under financing activity

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Reconciliation between IGAAP and Ind AS Financial Statements
Balance Sheet

Particulars	IGAAP Financials		/ReclassificationsInd AS Adjustments /Reclassifications		Ind AS Financials	
	As at 31st March 2020 As at 31st March 2020	As at 01st April 2019As at 01st April 2019	As at 31st March 2020 As at 31st March 2020	As at 01st April 2019 As at 01st April 2019	As at 31st March 2020 As at 31st March 2020	As at 01st April 2019 As at 01st April 2019
ASSETS						
Non-current assets						
(a) Property, Plant and Equipment	27.82	29.42	-	-	27.82	29.42
(b) Intangible Assets	0.16	0.23	-	-	0.16	0.23
(c) Right of Use Assets	-	-	5.60	7.01	5.60	7.01
(d) Other Financial Assets	46.86	39.43	(0.38)	(0.40)	46.48	39.03
	74.84	**69.08**	**5.22**	**6.61**	**80.06**	**75.69**
Current assets						
(a) Inventories	79.42	86.69	-	-	79.42	86.69
(b) Financial Assets			-	-		
(i) Trade receivables	115.63	102.94	-	-	115.63	102.94
(ii) Cash and cash equivalents	1.51	0.31	-	-	1.51	0.31
(iii) Other Financial Assets	3.72	0.31	-	-	3.72	0.31
(c) Other current assets	15.26	11.71	-	-	15.26	11.71
	215.54	**201.96**	**-**	**-**	**215.54**	**201.96**
TOTAL	**290.38**	**271.04**	**5.22**	**6.61**	**295.60**	**277.65**
EQUITY AND LIABILITIES						
Equity						
(a) Share capital	1.70	1.70	-	-	1.70	1.70
(b) Other Equity	152.60	131.75	(0.62)	(0.40)	151.98	131.35
	154.30	**133.45**	**(0.62)**	**(0.40)**	**153.68**	**133.05**
Liabilities						
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	0.55	-	-	-	0.55	-
(ii) Other Financial Liabilities	-	-	3.85	5.93	3.85	5.93
(b) Provisions	5.64	4.77	-	-	5.64	4.77
(c) Deferred Tax Liability (Net)	0.91	0.98	(0.09)	-	0.82	0.98
(d) Other Non Current liabilities	14.32	25.19	-	-	14.32	25.19
	21.42	**30.94**	**3.76**	**5.93**	**25.18**	**36.87**
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	59.85	58.16	-	-	59.85	58.16
(ii) Trade payables			-	-		
(a) Total outstanding dues of micro and small enterprises	0.55	1.38	-	-	0.55	1.38
(b) Total outstanding dues of creditors other than micro and small enterprises	16.71	14.48	-	-	16.71	14.48
(iii) Other Financial Liabilities	8.08	5.58	2.08	1.08	10.16	6.66
(b) Other current liabilities	22.47	24.77	-	-	22.47	24.77
(c) Provisions	1.48	1.44	-	-	1.48	1.44
(d) Current tax Liabilities	5.52	0.84	-	-	5.52	0.84
	114.66	**106.65**	**2.08**	**1.08**	**116.74**	**107.73**
TOTAL	**290.38**	**271.04**	**5.22**	**6.61**	**295.60**	**277.65**

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Reconciliation between IGAAP and Ind AS Financial Statements
Statement of Profit and Loss

Particulars	IGAAP For the year ended 31st March 2020	Ind AS Adjustments /Reclassifications For the year ended 31st March 2020	Ind AS Financials For the year ended 31st March 2020
I. Revenue from Contract with Customers	156.10	-	156.10
II. Other Income	4.09	0.01	4.10
III. Total Revenue	**160.19**	**0.01**	**160.20**
IV. Expenses:			
a) Cost of materials consumed	53.22	-	53.22
b) Changes in inventories of finished goods, work in progress and stock-in-trade	2.87	-	2.87
c) Employee benefits expenses	42.32	(0.05)	42.27
d) Finance cost	12.73	0.61	13.34
e) Depreciation / Amortisation	3.01	2.45	5.46
f) Other expenses	17.31	(2.74)	14.57
Total Expenses	**131.46**	**0.27**	**131.73**
V. Profit before tax	28.73	(0.26)	28.47
VI. Tax expense:			
a) Income Tax	7.54	0.01	7.55
b) Deferred Tax	(0.08)	(0.08)	(0.16)
VII. Profit(Loss)for the period	**21.27**	**(0.19)**	**21.08**
VIII. Other Comprehensive Income			
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:			
Re-measurement Gain / (Loss) on Defined Benefit Obligations	-	(0.05)	(0.05)
Income tax Effect on the above	-	0.01	0.01
Other Comprehensive Income/(Loss) for the Year	-	**(0.04)**	**(0.04)**
IX. Total Comprehensive Income for the year	**21.27**	**(0.23)**	**21.04**

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Notes to Financial Statements for the year ended 31st March 2021

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NOTE NO 2

Particulars	Property Plant and Equipment										Intangible Assets
	Leasehold Land	Buildings	Plant & Machinery	Air Conditioning Systems	Computer	Electrical Fixtures	Furniture & Fittings	Office Equipments	Vehicles	Total	Software
Gross Block											
As at April 1 2019	1.31	10.69	13.80	1.23	0.40	0.57	0.77	0.26	0.39	29.42	0.23
Additions	-	-	0.34	-	0.06	-	0.00	0.17	0.88	1.45	-
Deletions	-	-	-	-	-	-	-	-	(0.12)	(0.12)	-
As at March 31 2020	1.31	10.69	14.13	1.23	0.46	0.57	0.77	0.43	1.15	30.75	0.23
As at April 1 2020	1.31	10.69	14.13	1.23	0.46	0.57	0.77	0.43	1.15	30.75	0.23
Additions	-	-	1.24	0.03	3.64	0.13	0.02	0.14	-	5.20	0.49
Deletions	(0.60)	-	-	-	-	-	-	-	-	(0.60)	-
As at March 31 2021	0.71	10.69	15.37	1.26	4.10	0.70	0.79	0.57	1.15	35.35	0.72
Accumulated Depreciation / Amortization											
As at April 1, 2019										-	
For the Year	0.02	0.51	1.60	0.23	0.10	0.07	0.09	0.09	0.22	2.93	0.07
Deletions	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	0.02	0.51	1.60	0.23	0.10	0.07	0.09	0.09	0.22	2.93	0.07
As at April 1 2020	0.02	0.51	1.60	0.23	0.10	0.07	0.09	0.09	0.22	2.93	0.07
Additions	0.01	0.51	1.61	0.23	0.46	0.07	0.09	0.10	0.13	3.21	0.09
Deletions										-	-
As at March 31 2021	0.03	1.02	3.21	0.46	0.56	0.14	0.18	0.19	0.35	6.14	0.16
Net Carrying Value as on 31 March 2021	0.68	9.67	12.16	0.80	3.54	0.56	0.61	0.38	0.80	29.21	0.56
Net Carrying Value as on 31 March 2020	1.29	10.18	12.53	1.00	0.36	0.50	0.68	0.34	0.93	27.82	0.16
Net Carrying Value as on 01st April 2019	1.31	10.69	13.80	1.23	0.40	0.57	0.77	0.26	0.39	29.42	0.23

Assets pledged as security

Fixed assets of the company carry pari-passu charge as security for working capital and term loan facilities availed.

Transitional provisions as per IND AS

In accordance with Ind AS transitional provisions, the Company has opted to consider previous GAAP carrying value of property, plant and equipment as deemed cost as on the transition date i.e. 01st April 2019.
The following table provides the value of gross block and the carrying value considered in previous GAAP as on 01st April 2019.

DESCRIPTION	As at 01st April 2019		
	COST	ACCUMULATED DEPRECIATION	CARRYING VALUE AS PER PREVIOUS GAAP
PROPERTY PLANT AND EQUIPMENT			
Leasehold Land	1.47	0.16	1.31
Buildings	16.20	5.51	10.69
Plant & Machinery	24.18	10.38	13.80
Air Conditioning Systems	3.25	2.02	1.23
Computer	4.08	3.68	0.40
Electrical Fixtures	4.05	3.48	0.57
Furniture & Fittings	5.73	4.96	0.77
Office Equipments	1.19	0.93	0.26
Vehicles	1.96	1.57	0.39
	62.11	**32.69**	**29.42**
INTANGIBLE ASSETS			
Software	0.51	0.28	0.23
	0.51	**0.28**	**0.23**
	62.62	**32.97**	**29.65**

Note 3 - Right of Use Assets

Particulars	Buildings	Furniture	Vehicles	Total
Gross Block				
As at April 1 2019	5.93	0.28	0.80	7.01
Additions	1.05	-	-	1.05
Deletions				-
As at March 31 2020	6.98	0.28	0.80	8.06
As at April 1 2020	6.98	0.28	0.80	8.06
Additions	-	-	0.10	0.10
Deletions	(1.58)	-	(0.16)	(1.74)
As at March 31 2021	5.40	0.28	0.74	6.42
Accumulated Amortization				
As at April 1, 2019	-	-	-	-
For the Year	2.07	0.07	0.31	2.45
Deletions				-
As at March 31, 2020	2.07	0.07	0.31	2.45
As at April 1, 2020	2.07	0.07	0.31	2.45
For the Year	1.90	0.07	0.30	2.27
Deletions	(1.58)		(0.16)	(1.74)
As at March 31, 2021	2.39	0.14	0.45	2.98
Net Carrying Value as on 31 March 2021	3.01	0.14	0.29	3.44
Net Carrying Value as on 31 March 2020	4.91	0.21	0.49	5.60
Net Carrying Value as on 01st April 2019	5.93	0.28	0.80	7.01

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NOTE NO 4 OTHER FINANCIAL ASSETS
(At Amortized Cost)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Security Deposits	1.41	2.32	2.29
Margin Money Deposits	32.66	44.16	36.74
Total	**34.07**	**46.48**	**39.03**

NOTE NO 5 INVENTORY

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Raw Materials	42.48	40.72	45.12
Work-in-progress	17.18	15.77	10.66
Finished goods	14.08	22.93	30.91
Total	**73.74**	**79.42**	**86.69**

NOTE NO 6 TRADE RECEIVABLES

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Unsecured:			
Considered Good	155.94	115.63	102.94
Total	**155.94**	**115.63**	**102.94**

NOTE NO 7 CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Balance with Banks			
- In Current Account	8.79	1.47	0.29
Cash on Hand	0.01	0.04	0.02
Total	**8.80**	**1.51**	**0.31**

NOTE NO 8 OTHER FINANCIAL ASSETS
(At Amortised Cost)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Security Deposits	0.15	-	-
Advances to Employees	0.44	0.21	0.18
Interest accrued but not due	3.60	3.51	0.13
Other advances	0.18	-	-
Other Receivables	0.72	-	-
Total	**5.09**	**3.72**	**0.31**

NOTE NO 9 OTHER CURRENT ASSETS

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Balance With Government Authorities	4.00	2.40	4.31
Prepaid Expenses	7.00	6.95	4.02
Advance to Suppliers	6.75	5.91	3.38
Total	**17.75**	**15.26**	**11.71**

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NOTE NO 10 EQUITY SHARE CAPITAL

10(a) Details of Share Capital outstanding at the beginning and end of reporting period

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Authorised			
20,00,000 Equity shares of Rs.10 each	2.00	2.00	2.00
5,75,000 9% Redeemable Optionally Convertible Cumulative Preference Shares of Rs 100 each	5.75	5.75	5.75
	7.75	**7.75**	**7.75**
Issued, Subscribed and Fully Paid up			
16,99,790 Equity shares of Rs.10 each	1.70	1.70	1.70
	1.70	**1.70**	**1.70**

10(b) - Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2021	
	No of shares	**Amount**
Number of shares outstanding at the beginning of the year	1,699,790	1.70
Number of shares outstanding at the end of the year	1,699,790	1.70
Particulars	**As at 31st March 2020**	
	No of shares	**Amount**
Number of shares outstanding at the beginning of the year	1,699,790	1.70
Number of shares outstanding at the end of the year	1,699,790	1.70
Particulars	**As at 01st April 2019**	
	No of shares	**Amount**
Number of shares outstanding at the beginning of the year	1,699,790	1.70
Number of shares outstanding at the end of the year	1,699,790	1.70

10(c) - Details of shareholder holding more than 5% shares as at the beginning and the end of reporting period are as follows:

Particulars	As at 31st March 2021	
	No of shares	**%**
Mr. S. Rangarajan	573,966	33.77%
Mrs. Rekha Rangarajan	379,703	29.59%
Oman India Joint Investment Fund	333,887	19.64%
Particulars	**As at 31st March 2020**	
	No of shares	**%**
Mr. S. Rangarajan	658,956	38.76%
Mrs. Rekha Rangarajan	502,938	29.59%
Oman India Joint Investment Fund	333,887	19.64%
Indus Teqsite Employee Reward Trust	119,600	7.04%
Particulars	**As at 01st April 2019**	
	No of shares	**%**
Mr. S. Rangarajan	658,956	38.76%
Mrs. Rekha Rangarajan	502,938	29.59%
Oman India Joint Investment Fund	333,887	19.64%
Indus Teqsite Employee Reward Trust	119,600	7.04%

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NOTE NO 11 OTHER EQUITY

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Capital Reserve			
Opening Balance	0.30	0.30	0.30
Additions during the year	-	-	-
Deletions during the year	-	-	-
Closing Balance	**0.30**	**0.30**	**0.30**
Securities Premium:			
Opening Balance	33.49	33.49	33.49
Additions during the year	-	-	-
Deletions during the year	-	-	-
Closing Balance	**33.49**	**33.49**	**33.49**
General Reserve:			
Opening Balance	9.16	9.16	9.16
Additions during the year	-	-	-
Deletions during the year	-	-	-
Closing Balance	**9.16**	**9.16**	**9.16**
Surplus in Statement of Profit and Loss			
Opening Balance	109.07	88.40	88.40
Add: Profit after Tax	55.56	21.08	-
Less: Dividend paid	(0.34)	(0.34)	-
Less: Dividend Distribution tax paid	-	(0.07)	-
Closing Balance	**164.29**	**109.07**	**88.40**
Other Comprehensive Income:			
Opening Balance	(0.04)	-	-
Additions during the year	(0.96)	(0.04)	-
Deletions during the year	-	-	-
Closing Balance	**(1.00)**	**(0.04)**	-
Total	**206.24**	**151.98**	**131.35**

Nature and purpose of reserves

Capital Reserve: The above capital reserve represents the difference between the net assets acquired and the carrying value of investment in the wholly owned subsidiary on merger.

General Reserve: Represents appropriation from one component of equity to another, not being an item of Other Comprehensive Income.

Securities Premium: Represents the premium on issue of equity shares.

Surplus in Statement of Profit and Loss: Represents retained earnings to the extent not appropriated to the general reserve or distributed otherwise.

Items of Other Comprehensive Income

i) Re-measurement of Net Defined Benefit Plan: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income.

NOTE NO 12 BORROWINGS

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Secured			
From Banks	9.37	-	-
From Others	0.40	0.55	-
Total	**9.77**	**0.55**	-

Sub-ordinated debt from Small Industries Development Bank of India (SIDBI)

Company obtained a unsecured loan from SIDBI for Rs 10 crores during March 2013 with an interest rate of 15.75%. The loan was classified as sub-ordinated debt under Growth and assistance scheme for MSME.
The loan was to repaid in 60 monthly installments after a initial moratorium period of 24 months. The entire loan was repaid by Feb 2020 as per the repayment terms provided in the sanction letter.

Term loan from State Bank of India (SBI)

State Bank of India has sanctioned Guaranteed Emergency Credit Line (GECL) of Rs 5.04 crores to the company during March 2021. The loan is for the Covid assistance and is under Government Guarantee. It is also secured by a pari-passu charge over the primary and collateral securities along with other lenders under the Multiple Banking Arrangement.
The Loan is repayable in 36 monthly installments after 12 months of moratorium and interest rate for the loan is 0.75% above the EBLR, maximum interest rate being 9.25%. Effective rate at the time sanctioning the loan is 7.40%.

Term loan from Housing Development Finance Corporation (HDFC) Bank

HDFC sanctioned a term loan of Rs. 36 Crores during the Financial year 2020 21. The loan is repayable in 5 years with an initial moratorium period of 1 year .Interest rate for the loan is 9.25%.The term loan is secured by first ranking pari-passu charge on all the moving fixed assets of the Company and fixed assets of Indus Teqsite Private Limited along with the other banks as primary security and pari-passu charge on the land and building at H-9. SIPCOT IT Park, Siruseri, Chennai – 603103, personal guarantee of the directors. The company has so far drawn Rs 5 Crores out of the above term loan sanctioned upto March 2021.

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NOTE NO 13 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Lease Liabilities	2.43	3.85	5.93
Total	**2.43**	**3.85**	**5.93**

NOTE NO 14 PROVISIONS

Particulars	Non Current		
	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Provision for Gratuity	7.59	5.01	4.23
Provision for Compensated absences	0.93	0.63	0.54
Total	**8.52**	**5.64**	**4.77**

Particulars	Current		
	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Provision for Gratuity	0.59	1.40	1.36
Provision for Compensated absences	0.12	0.08	0.08
Provision for Corporate social responsibility	0.24	-	-
Total	**0.95**	**1.48**	**1.44**

NOTE NO 15 DEFERRED TAX LIABILITY/ (ASSET)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
A.Deferred Tax Liabilities:			
Property Plant and Equipment	2.64	2.65	2.98
Right of Use Assets	0.87	1.41	
Total Deferred Tax Liabilities (A)	**3.51**	**4.06**	**2.98**
B.Deferred Tax Assets:			
Expenditure allowable on payment basis	1.65	1.75	2.00
Lease Liabilities	0.99	1.49	-
Total Deferred Tax Assets (B)	**2.64**	**3.24**	**2.00**
Deferred Tax Liability /(Asset) / (Net) (A-B)	**0.87**	**0.82**	**0.98**

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Opening Balance	0.82	0.98	1.75
Recognized in Profit and loss statement	0.05	(0.16)	(0.77)
Recognized in Other comprehensive Income	-	-	-
Closing Balance	**0.87**	**0.82**	**0.98**

NOTE NO 16 NON CURRENT LIABILITIES

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Contract Liabilities	27.37	14.32	25.19
Total	**27.37**	**14.32**	**25.19**

NOTE NO 17 BORROWINGS

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Secured Loans repayable on demand from Banks			
(i) Working capital demand loans	21.30	36.92	42.15
Unsecured Loans			
From Banks	0.29	2.65	-
From Directors	0.51	13.84	16.01
From Others	0.58	6.44	-
Total	**22.68**	**59.85**	**58.16**

Working capital demand loans represent facilities availed from Banks secured by a charge on book debts and inventory and first charge on entire assets of the company both present and future and is also personally guaranteed by two promoter directors of the company.

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NOTE NO 18 TRADE PAYABLES

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Trade Payables			
- Total outstanding dues of Micro and Small Enterprises	0.24	0.55	1.38
- Total outstanding dues of creditors other than Micro and Small Enterprises	11.76	16.71	14.48
Total	**12.00**	**17.26**	**15.86**

The Company has certain dues to Suppliers registered under Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) The information required to be disclosed under Micro Small & Medium Enterprises Development Act, 2006 (The MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Company.

The disclosure pursuant to said MSMED Act are as follows :

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
(i) The amounts remaining unpaid to suppliers as at the end of the year			
Principal	0.24	0.55	1.38
Interest		-	-
(ii) The amount of interest paid to the buyer in terms of Section 16 of the MSMED Act 2006	0.12		
The amount of the payments made to suppliers beyond the appointed day during each accounting year		2.97	1.91
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	0.12	0.03
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	0.12	0.03
(v)The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	0.12	-

NOTE NO 19 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Lease Liabilities	1.51	2.08	1.08
Current Maturities of Long term Debts	0.78	0.16	1.98
Interest Payable	-	1.58	0.01
Employee dues	3.33	5.30	3.17
Expenses Payable	0.68	1.04	0.42
Total	**6.30**	**10.16**	**6.66**

NOTE NO 20 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Contract Liabilities	19.13	18.77	18.57
Statutory Dues	5.51	3.70	6.20
Total	**24.64**	**22.47**	**24.77**

NOTE NO 21 CURRENT TAX LIABILITIES

Particulars	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Provision for Income tax (Net)	5.13	5.52	0.84
Total	**5.13**	**5.52**	**0.84**

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NOTE NO 22 REVENUE FROM CONTRACT WITH CUSTOMERS

Particulars	For the Year ended 31/03/2021	For the Year ended 31/03/2020
Sale of products	196.16	143.02
Sale of Services	27.79	13.08
Total	**223.95**	**156.10**

NOTE NO 23 OTHER INCOME

Particulars	For the Year ended 31/03/2021	For the Year ended 31/03/2020
Interest from Banks	2.17	2.55
Interest from Other Deposits	0.05	0.02
Foreign Exchange Gain (Net)	0.26	1.35
Profit on Sale of PPE items	-	0.18
Reversal of excess amortization on leasehold land	0.12	-
Total	**2.60**	**4.10**

NOTE NO 24 COST OF MATERIALS CONSUMED

Particulars	For the Year ended 31/03/2021	For the Year ended 31/03/2020
Opening Stock of Raw materials	40.72	45.12
Add: Purchases	64.73	48.82
Less: Closing Stock of Raw materials	42.48	40.72
Consumption of Raw Materials	**62.97**	**53.22**

NOTE NO 25 CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

Particulars	For the Year ended 31/03/2021	For the Year ended 31/03/2020
A.Increase/(Decrease)in Inventories		
A. Opening Stock		
Work-in-progress	15.77	10.66
Finished Stocks	22.93	30.91
	38.70	**41.57**
B. Closing Stock		
Work-in-progress	17.18	15.77
Finished Stocks	14.08	22.93
	31.26	**38.70**
Changes in inventories of Work in progress and Finished goods	**7.44**	**2.87**

NOTE NO 26 EMPLOYEE BENEFIT EXPENSE

Particulars	For the Year ended 31/03/2021	For the Year ended 31/03/2020
Salaries and wages	41.91	36.42
Directors' Remuneration	1.26	1.16
Company's Contribution to Provident and other funds	2.90	2.69
Staff welfare expenses	2.35	2.00
Total	**48.42**	**42.27**

NOTE NO 27 FINANCE COST

Particulars	For the Year ended 31/03/2021	For the Year ended 31/03/2020
Interest on Borrowings	8.61	8.05
Other Borrowing cost	5.14	4.37
Interest on Lease Liabilities	0.45	0.61
Interest - Others	0.30	0.31
Total	**14.50**	**13.34**

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NOTE NO 28 DEPRECIATION / AMORTIZATION

Particulars	For the Year ended 31/03/2021	For the Year ended 31/03/2020
Depreciation on PPE / Amortization of Intangible Assets	3.30	3.01
Amortization of Right of Use Assets	2.27	2.45
Total	**5.57**	**5.46**

NOTE NO 29 OTHER EXPENSES

Particulars	For the Year ended 31/03/2021	For the Year ended 31/03/2020
Power and Fuel	2.37	2.52
Rent	0.39	0.37
Bad debts written off	1.00	1.48
Business Promotion Expenses	0.33	0.95
Communication Expenses	0.28	0.25
Freight, Packing and Forwarding	0.17	0.30
Insurance	0.33	0.16
Legal and Professional Expenses	2.58	2.91
Printing and Stationery	0.20	0.25
Rates and Taxes	0.79	0.28
Subscription	0.01	0.01
Travelling Expenses	1.44	2.41
Auditor's remuneration (Refer note below)	0.12	0.12
Repairs and Maintenance	1.77	1.55
Housekeeping and security charges	0.77	0.67
Corporate social responsibility cost	0.29	0.05
Miscellaneous Expenses	0.29	0.29
Total	**13.13**	**14.57**

Particulars	For the Year ended 31/03/2021	For the Year ended 31/03/2020
Auditor's remuneration:		
Statutory audit fee	0.12	0.12

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Note No 30 Income tax and Deferred tax

Income tax recognized in statement of Profit and loss

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Income tax expense		
Current period	18.91	7.55
Changes in estimates related to prior years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	0.05	(0.16)
Income tax expense	**18.96**	**7.39**

Income tax recognized in Other comprehensive Income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Income tax expense		
Remeasurement of the net defined benefit liability/(asset)	(0.32)	(0.01)
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Income tax expense	**(0.32)**	**(0.01)**

Reconciliation between Book and taxable Profits

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Profit before tax as shown in the Statement of Profit and Loss (Including taxable components of Other Comprehensive Income)	73.24	28.42
Income not chargable to tax/ expenses not deductible	0.62	1.55
Total Taxable income	**73.86**	**29.97**
Income tax at 25.168%	18.59	7.54
Current tax in Profit and Loss	18.91	7.55
Tax effect on items recognized in Other comprehensive Income	(0.32)	(0.01)
	18.59	**7.54**

Note No 31 Contingent Liabilities and commitments

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 01 April 2019
Contingent liabilities:			
Disputed Demands under Appeals			
i) Sales Tax	1.21	0.64	0.64
ii) Service Tax	0.48	0.48	0.48
iii) Income Tax	1.38	1.38	-

Sales tax and service tax demands disputed by the Company and appeals filed against these disputed demands are pending before respective appellate authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals.

Uncertainity over Income tax treatment

The Company has on-going disputes with Income Tax Authorities against demands arising on completion of assessment proceedings under Income Tax Act, 1961. The Company has evaluated the above pending disputes and expects that its position will likely be upheld on ultimate resolution and these will not have a material adverse effect on the Company's financial position and results of operations.

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 01 April 2019
Bank Guarantees	131.59	117.86	104.55

Capital Commitments

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 01 April 2019
Estimated amount of contracts remaining to be executed on capital contracts to the extent not provided for/ paid	30.68	-	-

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Note No 32 Employee benefit plans

a) Defined contribution plans
The Company makes Provident fund contributions to defined contribution plans for qualifying employees. Under this scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable by the Company to these plans are at the rates specified in the rules of the schemes.

Particulars	For the year ended	
	31st March 2021	31st March 2020
Contribution to provident fund recognised in statement of profit and loss	1.91	1.73

b) Defined benefit plans
Gratuity liability has been provided based on the actuarial valuation carried out at the year end.
The company has a gratuity scheme in respect of which company's contribution is funded through an approved trust fund.
The details of actuarial valuation in respect of Gratuity is furnished hereunder:

i) Change in Defined Benefit Obligation (DBO) during the year:	**As at 31st March, 2021**	**As at 31st March, 2020**
Present value DBO at the beginning of the year	**6.58**	**5.80**
Service cost	0.46	0.53
Interest cost	0.45	0.45
Remeasurement(gain)/loss	-	-
Actuarial (gain)/loss arising from experience adjustments	1.26	0.05
Benefits paid	(0.17)	(0.25)
Present value DBO at the end of the year	**8.58**	**6.58**
ii) Change in fair value of plan assets during the year:		
Fair value of plan assets as at beginning of the year	0.17	0.29
Expected return on planned assets	(0.00)	0.03
Contributions	0.40	0.10
Benefits paid	(0.17)	(0.25)
Re-measurement gain/(loss)	-	-
Fair value of plan asset at the end of the year	**0.40**	**0.17**
iii) Amount recognised in the balance sheet		
Present value DBO at the end of the year	8.58	6.58
Fair value of the plan assets at the end of the year	0.40	0.17
(Liability) / Asset recognised in the Balance sheet - net	**(8.18)**	**(6.41)**
iv) Components of employer expenses:		
Current service cost	0.46	0.53
Interest cost/ (income) on net defined benefit obligation	0.44	0.36
Expense recognised in Statement of Profit t and Loss	**0.90**	**0.89**
v) Re-measurement on the net defined benefit obligation		
Return on plan assets (excluding interest income)	0.01	(0.01)
Actuarial loss arising from changes in financial assumptions	0.01	0.44
Actuarial loss arising from changes in experience adjustments	1.26	(0.38)
Re-measurements recognised in other comprehensive income	**1.28**	**0.05**

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ASSUMPTIONS
The principal assumptions used for the purposes of the actuarial valuations are given below:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Discount rate	7.77%	7.77%
Expected rate of return	6.85%	6.87%
Expected salary increment	5.00%	5.00%
Attrition rate	5.00%	5.00%
Mortality table used	Indian Assured Lives Mortality (2006-08) Ultimate	

Sensitivity analysis - DBO at the end of the year

		As at 31st March, 2021	As at 31st March, 2020
i	Discount -1%	(0.62)	(0.47)
ii	Discount +1%	0.71	0.55
iii	Escalation -1%	0.39	0.49
iv	Escalation +1%	(0.55)	(0.16)
v	Mortality x 95%	-	-
vi	Mortality x 105%	-	-
vii	Attrition x 95%	0.12	0.09
viii	Attrition x 105%	(0.13)	(0.10)
ix	Rs.1,000,000 Benefit Ceiling		
x	No Benefit Ceiling		

	As at 31st March, 2021	As at 31st March, 2020
Weighted average duration of DBO (in years)	10	10
Expected cash flows		
1 Expected employer contribution in the next year		
2 Expected benefit payments		
Year 1	0.59	0.50
Year 2	0.96	0.40
Year 3	0.95	0.66
Year 4	0.61	4.13
Year 5	1.33	0.46
Beyond 5 years	12.58	10.15

The Company is exposed to various risks in providing gratuity benefit which are as follows:

(a) Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

(b) Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(c) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future, based on past experience. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(d) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out adverse compared to the assumptions.

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	Year ended March 31, 2021	Year ended March 31, 2020
Note No 33 Earnings per share		
Profit after taxation	55.56	21.08
Weighted average number of equity shares outstanding during the period	1,699,790	1,699,790
Basic and diluted earnings per share- (Face value – Rs.10/- per share) in INR	**327**	**124**

Note No 34 Details on unhedged foreign currency exposures

Particulars	Currency	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Amount receivable in foreign currency - Exports	USD	0.15	0.01	0.04
	GBP	0.02	0.03	0.03
Amount payable in foreign currency - Imports	USD	0.12	0.16	0.14
	EUR	-	-	-
	GBP	-	-	-
	YEN	-	-	-
	CHF	-	-	-

Note No 35 Segment Reporting

The Chief Operating Decision Maker (CODM) has considered manufacture ,sale and service of defence electronics as the single segment of operation.

A. Information about geographical areas

Net sales to customers by geographic area for the year ended is listed below

	Year ended March 31, 2021	Year ended March 31, 2020
(a) India	181.57	145.56
(b) Outside India	42.38	10.54
	223.95	**156.10**

The company does not own any non current assets outside India

B.Information about major customers

Customers individually accounting for more than 10% of the revenues of the company for the years ended March 31, 2021 and 31st March 2020 is listed below

	Year ended March 31, 2021	Year ended March 31, 2020
No of customers	3	2
% of Revenue from above customers to total revenue from operations	49%	69%

Note No 36 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The funding requirements are met through internal accruals, long-term and short-term borrowings.
The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The following table summarizes the capital of the Company:

	Amt in Rs		
Particulars	**As at 31st March 2021**	**As at 31st March 2020**	**As at 01st April 2019**
Total equity	**207.94**	**153.68**	**133.05**
Non Current Borrowings	9.77	0.55	-
Current Borrowings	22.68	59.85	58.16
Current Maturities of Long term Debts (Included in Financial Liabilities)	0.78	0.16	1.98
Total Debt	**33.23**	**60.56**	**60.14**
Total Capital (Equity + Debt)	**241.17**	**214.24**	**193.19**
Equity as a % of total capital	86	72	69
Debt as a % of total capital	14	28	31

All figures are in INR Crores unless specifically stated otherwise

Note No **37 Financial instruments**

Categories of financial instruments

Particulars	Particulars		
	As at 31st March, 2021	As at 31st March, 2020	As at 01st April 2019
A. Financial assets			
Measured at Fair value through profit or loss (FVTPL):	-	-	-
Measured at Fair value through Other comprehensive Income (FVTOCI):	-	-	-
Measured at Amortised cost:			
Security Deposits	1.56	2.32	2.29
Margin Money Deposits	32.66	44.16	36.74
Trade Receivables	155.94	115.63	102.94
Cash and Cash Equivalents	8.80	1.51	0.31
Advances to Employees	0.44	0.21	0.18
Interest accrued but not due	3.60	3.51	0.13
Other advances	0.18	-	-
Other Receivables	0.72	-	-
	203.90	**167.34**	**142.59**
B. Financial liabilities			
Measured at Amortised cost			
Borrowings	32.45	60.40	58.16
Trade Payables	12.00	17.27	15.86
Other Financial Liabilities	8.73	14.01	12.59
	53.18	**91.68**	**86.62**

The total carrying values of the above financial assets and liabilties are equal to their fair values as at their respective reporting date.

Financial risk management objectives

The Company is broadly exposed to credit risk, liquidity risk and market risk (fluctuations in exchange rates and price risk) as a result of financial instruments.
Board of Directors have the overall responsibility for the establishment, monitoring and supervision of the Company's Risk Management framework.

The Company has an established Risk Management Policy that outlines risk management structure and provides a comprehensive frame work for identification, evaluation, prioritization, treatment of various risks associated with different areas of finance and operations

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Significant amount of trade receivables are due from Government /Government Departments and Public sector undertakings (PSU) consequent to which the Company does not have a credit risk associated with such receivables.The impairment of trade receivables is based on modified expected credit loss model. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 37

The cash and cash equivalents and margin money deposits are held with banks. The Company has not incurred any losses on account of default from banks on deposits.

Liquidity Risk

Liquidity Risk is the risk that the company could encounter if it faces difficulty in meeting the obligations associated with financial liabilities by delivering cash and other financial asset or the risk that the Company will face difficulty in raising financial resources required to fullfil its commitments. The company's exposure to liquidity risk is very minimal as it has a prudent liquidity risk management process in place which ensures maintaining adequate cash and marketable securities to pay its liabilities when they are due. To ensure continuity of funding, the Company has access to shortterm bank facilities in the nature of bank overdraft facility, cash credit facility and short-term borrowings to fund its ongoing working capital requirements and growth needs when necessary.

The table below analyses the company's financial liabilities based on their contractual maturities. The amounts disclosed are contractual undiscounted cash flows.

As at 31st March 2021

Nature	Less than 1 year	1- 2 Years	More than 2 Years
Current Borrowings	22.68	-	-
Non Current Borrowings		3.06	6.71
Trade Payables	12.00	-	-
Financial Liabilities (Other than Lease Liabilities)	4.78	-	-
Lease Liabilities	1.51	1.34	1.10

As at 31st March 2020

Nature	Less than 1 year	1- 2 Years	More than 2 Years
Current Borrowings	59.85	-	-
Non Current Borrowings		0.15	0.40
Trade Payables	17.27	-	-
Financial Liabilities (Other than Lease Liabilities)	8.08	-	-
Lease Liabilities	2.08	1.41	2.43

As at 01st April 2019

Nature	Less than 1 year	1- 2 Years	More than 2 Years
Current Borrowings	58.16		-
Non Current Borrowings	-	-	-
Trade Payables	15.86		-
Financial Liabilities (Other than Lease Liabilities)	5.59		-
Lease Liabilities	1.08	2.08	3.85

Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The company's activities expose it to the financial risks of changes in foreign exchange rates and interest rate movements (refer to notes below on currency risk and interest risk)

Currency Risk

The company is exposed to foreign exchange risk arising from foreign currency transactions primarily relating to purchases and sales made in foreign currencies such as US Dollar, Euro etc. Foreign exchange risk arises from existing and future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR).

The company's exposure to foreign currency risk in respect of major currencies is given below :

Particulars	Currency	As at 31st March 2021	As at 31st March 2020	As at 01st April 2019
Amount receivable in foreign currency - Exports	USD	0.15	0.01	0.04
	GBP	0.02	0.03	0.03
Amount payable in foreign currency - Imports	USD	0.12	0.16	0.14
	EUR	-	-	-
	GBP	-	-	-
	YEN	-	-	-
	CHF	-	-	-

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in market interest rates.

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Note No 38 Related Party Disclosure

i) The list of related parties as identified by the management for disclosure as under

A) Key management personnel
Mr. Srinivasagopalan Rangarajan (Managing Director)
Mrs. Rekha Murthy Rangarajan (Whole Time Director)

B) Relatives of Key management personnel
Mrs. Vasundara Keshava Murthy

Related Party Transactions
The Company has identified all related parties and details of transactions are given below
The following transactions were carried out with the Related Parties.

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Key Management Personnel (KMP)		
Directors' remuneration	1.26	1.16
Loans repaid	17.77	9.93
Loans received	-	7.59
Interest on loan	2.89	1.72
Outstanding Balance	0.51	15.39
Dividend	0.24	0.24
Relative of Key Management Personnel (KMP)		
Dividend	0.01	0.01

All figures are in INR Crores unless specifically stated otherwise

Note No 39 Additional disclosures under IndAS 115

Reconciliation of the revenue from contract with customers with the amounts disclosed in the segment information:

As the company operates in a single segment, reconciliation between segment revenue and revenue from contract with customers is not applicable

Reconciling the amount of revenue recognized in the Statement of Profit and Loss with the contracted price:

	For the year ended	
Particulars	**31st March 2021**	**31st March 2020**
Revenue as per Contracted Price	223.95	156.10
Less: Discounts	-	-
Revenue as per Statement of Profit and Loss account	**223.95**	**156.10**

Timing of Revenue Recognition

Particulars	**31st March 2021**	**31st March 2020**
Revenue recognized at a point in time	208.77	151.08
Revenue recognized over a period of time	15.18	5.02
Total	**223.95**	**156.10**

Reconciliation of contract liabilities	**As at**	
Particulars	**31st March 2021**	**31st March 2020**
Contract liabilities at the beginning of the period	**33.10**	**43.76**
Add: Consideration received during the year as advance	38.04	23.75
Less : Revenue recognised during the period	(24.64)	(34.41)
Contract liabilities at the end of the period	**46.50**	**33.10**

DATA PATTERNS (INDIA) PRIVATE LIMITED
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All figures are in INR Crores unless specifically stated otherwise

Note No **40 Leases Disclosure:**

The Company has lease contracts for Buildings, furniture and Vehicles used for Administrative purpose. . The Company applies the exemption available for 'short-term leases wherever applicable.

Set out below are the carrying amounts of the lease liabilities included under financial liabilities and the movements during the period

Particulars	Year ended 31st March 21	Year ended 31st March 20
Opening Balance	5.93	-
Add: Recognized during the year	0.10	8.06
Add:Accretion of Interest	0.45	0.61
less: Lease Payments	(2.54)	(2.74)
Closing Balance	**3.94**	**5.93**
On the above		
Current	**1.51**	**2.08**
Non Current	**2.43**	**3.85**

Maturity Analysis of Lease liability	Less than one year	1-5 Years
As at 31st March 2021	1.51	2.43
As at 31st March 2020	2.08	3.85
As at 01st April 2019	1.08	5.93

Amount recognized in the statement of Profit and Loss during the year:

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
Depreciation on right -of use assets	2.27	2.45
Interest expenses on Lease liability	0.45	0.61
Expenses relating to short -term leases	0.39	0.37
Expenses related to low value assets	-	-
Total	**4.11**	**3.43**

Note No **41 Corporate Social responsibility:**

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Gross amount required to be spent by the company during the year	0.29	0.10
Amount spent	0.05	0.05

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Note No 42 Impact on account of COVID 19:

In view of the Government of India's Order under the Disaster Management Act, 2005 to implement complete lock down in all parts of India with effect from 25th March 2020 to contain spread of COVID-19 virus, the operations of the Company was shut down.This has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel,closure/lock down of production facilities, sales and profitability.

In the preparation of financial statements, the company has considered probable effects from the pandemic relating to COVID-19 on the carrying amount of the Inventories, Receivables, other assets and revision in cost estimates for completing the contract / penalties for non fulfillment of contractual obligations. Major customers of the company are from Indian defence services. Since the supplies are based on firm and fixed contracts there is no impact on the business due to this pandemic. Further as the major amount of receivable is from Ministry of Defence, Government of India, Government and Government related entities the company expects that the balances are realisable.

The extent of the impact of COVID-19 on the future operational and finance performance will depend on certain developments including the duration and spread of the out break, the future impact on employees and vendors, all of which are uncertain and cannot be predicted. As the impact of COVID-19, if any, on the future operational and financial performance of the company may be different from management estimates in this regard, the company will continue to closely monitor any changes as they emerge.

Note No 43 Events occuring after the reporting period

The Board of Directors have recommended a dividend of Rs 65.30/- per share on equity shares of `10/- each for the Financial Year 2020-21 subject to approval of Members at the Annual General Meeting.

For and on behalf of the Board

Srinivasagopalan Rangarajan
DIN : 00643456

Rekha Murthy Rangarajan
DIN : 00647472

For R.G.N. Price & Co
Chartered Accountants
FR No.002785S

K Venkatakrishnan
Partner
M.No. 208591

Place: Chennai
Date: 11th August 2021

Bhasin..
Manvi Bhasin
Company Secretary
A-49883