TELESMART SCS LIMITED

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
For the Financial Year Ended March 31, 2021

INDEX

MSKA
& Associates
Chartered Accountants

701, Kamat Towers
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INDEPENDENT AUDITOR'S REPORT

To the Members of Telesmart SCS Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Telesmart SCS Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going concern

We draw attention to Note 42 to the financial statements which states that Company has incurred losses of Rs. 71.65 lakhs (previous year Rs. 144.11 lakhs) during the year ended March 31, 2021 and, as of that date, has accumulated loss of Rs. 413.09 lakhs (Previous year Rs. 341.44 lakhs). Further, the Company's net worth is completely eroded as on that date. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the management has reasonable expectation, based on the estimate of future cash flow projections that support the carrying value of the tangible and intangible assets of the Company as at March 31, 2021 and committed financial support from the Holding company and the promoters, that the Company would have adequate resources to continue its operational existence for the foreseeable future. Accordingly, the financials have been prepared on going concern basis and no impairment provision has been recognised.

Our opinion is not modified in respect of this matter.

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Emphasis of Matter

We draw attention to Note 43 to the financial statements which states that the management has made an assessment of the impact of COVID-19 pandemic on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognized in the Financial Statements. Accordingly, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report 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 statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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

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the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow 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 Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Darryl Frank
Partner
Membership No. 104096
UDIN: 21104096AAAAKD6776

MSKA & ASSOCIATES * Chartered accountants *

Place: Panaji, Goa
Date: June 23, 2021

MSKA
& Associates
Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF TELESMART SCS LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

- 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.

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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Darryl Frank
Partner
Membership No.104096
UDIN: 21104096AAAAKD6776

MSKA & ASSOCIATES * Chartered accountants *

Place: Panaji, Goa
Date: June 23, 2021

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TELESMART SCS LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report on even date to the Members of Telesmart SCS Limited on the Financial Statements for the year ended March 31, 2021]

i.

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

(b) All the fixed assets (Property, Plant and Equipment) have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

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vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues relating to the provident fund, employees state insurance, income-tax, goods and service tax, custom duty and other statutory dues applicable to it. According to the information and explanations given to us, there are no arrears of outstanding undisputed statutory dues as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institutions, banks and has not issued any debentures and therefore repayment to the financial institutions, banks and debenture holders is not applicable.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, 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 material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

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xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

MSKA & ASSOCIATES * Chartered accountants *

Darryl Frank
Partner
Membership No.104096
UDIN: 21104096AAAAKD6776

Place: Panaji, Goa
Date: June 23, 2021

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TELESMART SCS LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report on even date to the Members of Telesmart SCS Limited on the Financial Statements for the year ended March 31, 2021]

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

We have audited the internal financial controls with reference to financial statements of Telesmart SCS 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation

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of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Darryl Frank
Partner
Membership No.104096
UDIN: 21104096AAAAKD6776

MSKA & ASSOCIATES * Chartered accountants *

Place: Panaji, Goa
Date: June 23, 2021

TELESMART SCS LIMITED
BALANCE SHEET AS ON MARCH 31, 2021
(Amount in INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,11,99,962	1,48,26,172
Other intangible assets	5	11,12,730	18,86,790
Financial assets			
(i) Other financial assets	6	18,000	18,000
Total non-current assets		1,23,30,692	1,67,30,962
Current assets			
Inventories	7	61,45,088	72,15,461
Financial assets			
(i)Trade receivables	8	95,14,736	1,20,25,601
(ii) Cash and cash equivalents	9	4,06,789	10,66,260
(iii) Other financial assets	10	5,000	16,413
Other current assets	11	36,11,422	38,24,950
Total current assets		1,96,83,035	2,41,48,685
TOTAL ASSETS		3,20,13,727	4,08,79,647
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	3,60,00,000	3,60,00,000
Other equity	13	(4,05,14,824)	(3,33,90,672)
Total equity		(45,14,824)	26,09,328
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	16,56,237	39,73,577
Provisions	15	1,21,249	1,63,438
Deferred tax liability (net)	30	2,03,339	-
Total non-current liabilities		19,80,825	41,37,015
Current liabilities			
Financial liabilities			
(i) Borrowings	16	2,10,33,336	2,04,06,111
(ii) Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		2,05,634	1,27,118
Total outstanding dues of creditors other than micro enterprises and small enterprises		98,11,033	1,07,14,345
(iii) Other financial liabilities	18	33,56,912	27,03,541
Other current liabilities	19	77,334	1,35,361
Provisions	20	63,477	46,828
Total current liabilities		3,45,47,726	3,41,33,304
TOTAL LIABILITIES		3,65,28,551	3,82,70,319
TOTAL EQUITY AND LIABILITIES		3,20,13,727	4,08,79,647
See accompanying notes to the financial statements	1-44		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

MSKA & ASSOCIATES * Chartered accountants *

Darryl Frank
Partner
Membership No. 104096

Place: Panaji, Goa
Date : June 23, 2021

For and on behalf of the Board of Directors
Telesmart SCS Limited
CIN : U31900GA2016PLC013046

TELESMART SCS LIMITED

K. R. Naik
Director
DIN: 00002013

Place: Verna, Goa
Date : June 23, 2021

K. M. Gaonkar
Director
DIN: 00002425

Place: Mumbai
Date : June 23, 2021

TELESMART SCS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021
(Amount in INR, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
INCOME			
Revenue from Operations	21	4,14,73,219	3,28,31,752
Other Income	22	11,60,532	-
Total Income		**4,26,33,751**	**3,28,31,752**
EXPENSES			
Cost of raw materials consumed	23	3,13,14,582	2,74,33,837
Purchase of traded goods	24	8,58,702	-
Changes in inventories of finished goods and work-in-progress	25	86,484	(1,56,974)
Employee benefits expense	26	74,86,389	80,93,038
Finance costs	27	11,27,699	20,28,324
Depreciation and amortization expense	28	44,22,771	43,27,246
Other expenses	29	43,12,302	55,17,598
Total expenses		**4,96,08,929**	**4,72,43,069**
(Loss) before Exceptional item and tax		**(69,75,178)**	**(1,44,11,317)**
Exceptional items		-	-
(Loss) before tax		**(69,75,178)**	**(1,44,11,317)**
Tax expense			
Current tax	30	-	-
Deferred tax	30	1,89,656	-
Total income tax expense		**1,89,656**	**-**
(Loss) for the year		**(71,64,834)**	**(1,44,11,317)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability		54,365	(87,843)
Income tax effect		(13,683)	-
Other comprehensive income for the year, net of tax		**40,682**	**(87,843)**
Total comprehensive income for the year		**(71,24,152)**	**(1,44,99,160)**
Earnings per Equity Share			
Basic earnings / (loss) per Equity Share	31	(1.99)	(4.00)
Diluted earnings / (loss) per Equity Share	31	(1.99)	(4.00)
See accompanying notes to the financial statements	1-44		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

Darryl Frank
Partner
Membership No. 104096

Place: Panaji, Goa
Date : June 23, 2021

For and on behalf of the Board of Directors
Telesmart SCS Limited
CIN : U31900GA2016PLC013046

K. R. Naik
Director
DIN: 00002013

Place: Verna, Goa
Date : June 23, 2021

K. M. Gaonkar
Director
DIN: 00002425

Place: Mumbai
Date : June 23, 2021

TELESMART SCS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR, unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2021	As at March 31, 2020
Equity shares of Rs. 10 each issued, subscribed and fully paid up		
Opening	3,60,00,000	3,60,00,000
Add: Issued during the year	-	-
Less: Bought back during the year	-	-
Closing	3,60,00,000	3,60,00,000

(B) Other equity

Particulars	Capital Contribution	Reserves and Surplus		Total
		Surplus / (Deficit) in the Statement of Profit and Loss	FVTOCI Reserve on Defined Benefits	
Balance as at April 01, 2019	8,54,419	(1,97,32,588)	(13,343)	(1,88,91,512)
Profit / (Loss) for the year	-	(1,44,11,317)	-	(1,44,11,317)
Additions during the year	-	-	-	-
Other comprehensive income / (loss) for the year	-	-	(87,843)	(87,843)
Total comprehensive income for the year	-	(1,44,11,317)	(87,843)	(1,44,99,160)
Balance as at March 31, 2020	8,54,419	(3,41,43,905)	(1,01,186)	(3,33,90,672)

Particulars	Capital Contribution	Reserves and Surplus		Total
		Surplus / (Deficit) in the Statement of Profit and Loss	FVTOCI Reserve on Defined Benefits	
Balance as at April 01, 2020	8,54,419	(3,41,43,905)	(1,01,186)	(3,33,90,672)
Profit / (Loss) for the year	-	(71,64,834)	-	(71,64,834)
Additions during the year	-	-	-	-
Other comprehensive income / (loss) for the year	-	-	40,682	40,682
Total comprehensive income for the year	-	(71,64,834)	40,682	(71,24,152)
Balance as at March 31, 2021	8,54,419	(4,13,08,739)	(60,504)	(4,05,14,824)

See accompanying notes to the financial statements 1-44

The accompanying notes are an integral part of the financial statements

As per our report of even date

For MSKA & Associates

Chartered Accountants

Firm Registration No.: 105047W

Darryl Frank

Partner

Membership No. 104096

Place: Panaji, Goa

Date : June 23, 2021

MSKA & ASSOCIATES * Chartered accountants *

For and on behalf of the Board of Directors

Telesmart SCS Limited

CIN : U31900GA2016PLC013046

K. R. Naik

Director

DIN: 00002013

Place: Verna, Goa

Date : June 23, 2021

K. M. Gaonkar

Director

DIN: 00002425

Place: Mumbai

Date : June 23, 2021

TELESMART SCS LIMITED

TELESMART SCS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR, unless otherwise stated)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Cash flow from operating activities		
Net (loss) before tax	(69,75,178)	(1,44,11,317)
Adjustments for:		
Depreciation and amortization expenses	44,22,771	43,27,246
Finance cost	11,27,699	20,28,324
Interest income	(40,487)	-
Unrealised exchange differences	(32,927)	6,863
Waiver of Lease rental	(8,54,417)	-
Operating (loss) before working capital changes	(23,52,539)	(80,48,884)
Changes in working capital		
Decrease / (Increase) in inventories	10,70,373	5,58,656
Decrease / (Increase) in trade receivables	25,51,352	1,15,16,041
Decrease / (Increase) in other financial assets	11,413	(16,413)
Decrease / (Increase) in other current assets	2,13,528	(4,91,216)
(Decrease) / Increase in trade payables	(7,91,071)	19,62,900
(Decrease) / Increase in other current liabilities	(58,027)	(17,441)
(Decrease) / Increase in provisions	28,825	12,533
(Increase)/ decrease in other financial liabilities	4,58,126	3,49,498
Cash generated from / (used in) operations	11,31,980	58,25,674
Income tax paid	-	-
Net cash flows from / (used in) operating activities (A)	**11,31,980**	**58,25,674**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(22,501)	(18,03,450)
Net cash flows from / (used in) investing activities (B)	**(22,501)**	**(18,03,450)**
Cash flow from Financing activities		
Interest Payment	(59,318)	(6,99,688)
Lease Liability payments	(17,08,834)	(25,63,251)
Net Cash Flows from / (used in) Financing Activities (C)	**(17,68,152)**	**(32,62,939)**
Net increase in cash and cash equivalents (A+B+C)	(6,58,673)	7,59,285
Cash and cash equivalents at the beginning of the year	10,66,260	3,05,641
Exchange differences on re-instatement of foreign currency Cash and cash equivalents	(798)	1,334
Cash and cash equivalents at the end of the year	4,06,789	10,66,260
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	3,70,936	10,26,217
Cash on hand	35,853	40,043
Total cash and cash equivalents at end of the year	4,06,789	10,66,260

Non Cash Movement in Financing Activity

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Borrowings (including current maturities of long term Debt)	6,27,225	7,21,552
Lease Liabilities	(4,21,946)	6,03,572

See accompanying notes to the financial statements 1-44

The accompanying notes are an integral part of the financial statements

As per our report of even date

For MSKA & Associates

Chartered Accountants

Firm Registration No.: 105047W

Darryl Frank

Partner

Membership No. 104096

Place: Panaji, Goa

Date : June 23, 2021

For and on behalf of the Board of Directors

Telesmart SCS Limited

CIN : U31900GA2016PLC013046

K. R. Naik

Director

DIN: 00002013

Place: Verna, Goa

Date : June 23, 2021

K. M. Gaonkar

Director

DIN: 00002425

Place: Mumbai

Date : June 23, 2021

TELESMART SCS LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2021
(Amount in INR, unless otherwise stated)

1 General Information

Telesmart SCS Limited ("Company") was incorporated on November 17, 2016 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at Plot No L-5, Verna Industrial Estate, Verna, Goa. The Company is in the business of manufacture of various categories of electronic and IT products.

2 Significant accounting policies

Significant accounting policies adopted by the Company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:-

Items	Measurement Basis
Certain Financial Assets and Financials Liabilities	Fair Value
Net Defined Benefit (asset) /liability	Present value of defined benefit obligation less fair value of plan assets

(c) Classification into current and non-current:

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

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

(e) Functional and presentation currency

These standalone financials are presented in Indian Rupees (INR), which is also the company's functional currency. All amounts have been rounded-off to the nearest Rupee, unless otherwise indicated.

2.2 Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Freehold land is carried at cost and is not depreciated. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any, and interest on borrowings attributable to it up to the date it is ready for its intended use. Cost of property, plant and equipment that are not yet ready for their intended use at the balance sheet date are shown under capital work-in-progress.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance costs are charged to Statement of Profit and Loss during the year in which they are incurred.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

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TELESMART SCS LIMITED

Depreciation methods, estimated useful lives

The Company depreciates Property, plant and equipments using the straight line method over their estimated useful lives as under :

Property, plant and equipment	Useful Lives (in years)
Plant and Equipments	8
Furniture & Fixtures	8
Computer Hardware	3
Office equipment	5

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Technical Know-how	5 years
Computer Software *	4 years *
(* subject to license period)	

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

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 minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement.

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 or liabilities
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

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2.6 Revenue Recognition

Revenue from contract with customers is recognised when the Company satisfies the performance obligation by transferring promised goods and services to the customer. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable, and is net of discounts, allowances, returns, goods and services tax and amounts collected on behalf of third party.

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.8 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for office and factory premises. The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.9 Inventories

Inventories are valued at the lower of cost (on weighted average basis) and net realisable value.

Cost of inventories comprises of cost of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

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

The net realizable value of work in progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed the net realizable value.

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2.10 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount rate to determine whether there is any indication that those assets have suffered any impairment loss. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.11 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. In the event the time value of money is material, provision is carried at the present value of the cash flows required to settle the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

<u>Amortized cost</u>: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

<u>Fair value through other comprehensive income (FVOCI)</u>: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

<u>Fair value through profit or loss</u>: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

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Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at Fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Defined Contribution schemes

(i) Company's contribution to the provident fund and employee's state insurance fund are charged to the statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

(ii) Defined benefit plans

Gratuity:

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets(excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements are recognised in OCI is reflected immediately in Surplus / (Deficit) in the Statement of Profit and Loss and is not reclassified to profit or loss in subsequent periods.

(iii) Other long term employee benefits

Company's liabilities towards compensated absences to employees which are expected to be availed or encashed beyond 12 months from the end of the year are accrued on the basis of valuations ,as at the Balance sheet date, carried out by an independent actuary using Projected Unit Credit Method.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.

2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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2.16 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

a) Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.

b) Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.17 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest decimals as per requirement of Schedule III of the Act, unless otherwise stated.

3 A. Significant accounting judgments, estimates and assumptions

In the preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about assumptions, judgements and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2021 are as below :

(a) **Useful lives of property, plant and equipment and intangible assets**

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortisation expense in future periods.

(b) **Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) **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 discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Information about such valuation is provided in notes to the financial statements.

(d) **Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

B. Ministry of Corporate affairs ("MCA") notifies new standard or amendments to the existing standards. There are neither new standards nor amendments to existing standards which are effective for the annual period beginning from April 01, 2021.

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Notes forming part of the Financial Statements for the year ended March 31, 2021

(Amount in INR, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block				Depreciation				Net block	
	As at April 01, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2021	As at April 01, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2021	As at March 31, 2021	As at April 01, 2020
Plant and equipment	1,16,07,198	22,501	-	1,16,29,699	28,59,553	14,50,242	-	43,09,795	73,19,904	87,47,645
Furniture and fixture	2,78,700	-	-	2,78,700	1,05,912	34,804	-	1,40,716	1,37,984	1,72,788
Office equipment	61,993	-	-	61,993	36,238	12,389	-	48,627	13,366	25,755
Computers	2,18,708	-	-	2,18,708	1,78,312	30,431	-	2,08,743	9,965	40,396
Right of use assets	1,00,81,279	-	-	1,00,81,279	42,41,691	21,20,845	-	63,62,536	37,18,743	58,39,588
Total	**2,22,47,878**	**22,501**	**-**	**2,22,70,379**	**74,21,706**	**36,48,711**	**-**	**1,10,70,417**	**1,11,99,962**	**1,48,26,172**

Particulars	Gross block				Depreciation				Net block	
	As at April 01, 2019	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2020	As at April 01, 2019	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2020	As at March 31, 2020	As at April 01, 2019
Plant and equipment	98,03,748	18,03,450	-	1,16,07,198	15,52,955	13,06,598	-	28,59,553	87,47,645	82,50,793
Furniture and fixture	2,78,700	-	-	2,78,700	71,011	34,901	-	1,05,912	1,72,788	2,07,689
Office equipment	61,993	-	-	61,993	23,808	12,430	-	36,238	25,755	38,185
Computers	2,18,708	-	-	2,18,708	1,08,740	69,572	-	1,78,312	40,396	1,09,968
Right of use assets	1,00,81,279	-	-	1,00,81,279	21,15,035	21,26,656	-	42,41,691	58,39,588	79,66,244
Total	**2,04,44,428**	**18,03,450**	**-**	**2,22,47,878**	**38,71,549**	**35,50,157**	**-**	**74,21,706**	**1,48,26,172**	**1,65,72,879**

5 INTANGIBLE ASSETS

Particulars	Gross block				Amortisation				Net block	
	As at April 01, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2021	As at April 01, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2021	As at March 31, 2021	As at April 01, 2020
Computer software-Acquired	81,570	-	-	81,570	59,540	19,474	-	79,014	2,556	22,030
Technical know-how	37,75,000	-	-	37,75,000	19,10,240	7,54,586	-	26,64,826	11,10,174	18,64,760
Total	**38,56,570**	**-**	**-**	**38,56,570**	**19,69,780**	**7,74,060**	**-**	**27,43,840**	**11,12,730**	**18,86,790**

Particulars	Gross block				Amortisation				Net block	
	As at April 01, 2019	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2020	As at April 01, 2019	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2020	As at March 31, 2020	As at April 01, 2019
Computer software-Acquired	81,570	-	-	81,570	39,104	20,436	-	59,540	22,030	42,466
Technical know-how	37,75,000	-	-	37,75,000	11,53,587	7,56,653		19,10,240	18,64,760	26,21,413
Total	**38,56,570**	**-**	**-**	**38,56,570**	**11,92,691**	**7,77,089**	**-**	**19,69,780**	**18,86,790**	**26,63,879**

Footnote

Technical know how of Rs 36,00,000/- lakhs was purchased in the Financial Year 2017-18 in lieu of 3,60,000 shares of Rs.10 each pursuant to Technology transfer agreement entered into with Telebox Industries Corp.

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6 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	18,000	18,000
Total	**18,000**	**18,000**

7 INVENTORIES
(Valued at the lower of cost and net realizable value)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials and components (including Goods-in-transit Rs.1,31,607/-(As at March 31,2020 Rs.23,65,766/-)	53,59,225	64,94,826
Work-in-progress	84,343	1,77,426
Finished goods	6,599	-
Stores, spares and packing materials	6,94,921	5,43,209
Total	**61,45,088**	**72,15,461**

8 TRADE RECEIVABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Secured, considered good	-	-
Unsecured		
-Considered good (Refer Note below)	95,14,736	1,20,25,601
-Considered doubtful	-	-
Less : Provision for doubtful debts	-	-
Total	**95,14,736**	**1,20,25,601**
Note:		
Receivable from related parties		
-Digisol Systems Limited	93,58,977	1,19,91,906

9 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
On current accounts	3,70,936	10,26,217
Cash on hand	35,853	40,043
Total	**4,06,789**	**10,66,260**

10 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to employees	5,000	16,413
Total	**5,000**	**16,413**

11 OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	91,769	1,66,216
Balance with government authorities	30,07,912	30,97,483
Advances to vendors	5,11,741	5,61,251
Total	**36,11,422**	**38,24,950**

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12 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021	As at March 31, 2020
Authorized Share Capital		
36,00,000 (March 31, 2020 - 36,00,000) equity shares of Rs. 10/- each	3,60,00,000	3,60,00,000
	3,60,00,000	**3,60,00,000**
Equity shares		
Issued, subscribed and paid up		
36,00,000 (March 31, 2020 - 36,00,000) equity shares of Rs. 10/- each fully paid up	3,60,00,000	3,60,00,000
Total	**3,60,00,000**	**3,60,00,000**

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

Particulars	As at March 31, 2021	As at March 31, 2020
	Number of shares	Number of shares
Outstanding at the beginning of the year	36,00,000	36,00,000
Add: Issued during the year	-	-
Less: Bought back during the year	-	-
Outstanding at the end of the year	**36,00,000**	**36,00,000**

(b) **Rights, preferences and restrictions attached to shares**
The Company has only one class of Equity shares having a par value of Re. 10/- per share. Each holder of Equity shares is entitled to one vote per share and each Equity share carries an equal right to dividend and in case of repayment of capital. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c)

Shares held by the holding company	As at March 31, 2021	As at March 31, 2020
Smartlink Holdings Limited		
Equity shares of Rs. 10/- each, fully paid up	2,88,00,000	2,88,00,000

(d) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Name of the shareholder				
Equity shares of Rs. 10 each fully paid				
Smartlink Holdings Limited	28,80,000	80.00%	28,80,000	80.00%
Ray Chang	3,60,000	10.00%	3,60,000	10.00%
Telebox Industries Corp	3,60,000	10.00%	3,60,000	10.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Aggregate number and class of shares alloted as fully paid up pursuant to contract method payment being received in cash.

Particulars	No. of Shares	Amount
Equity shares of Rs.10 each issued in Financial year 2017-18 to Telebox Industries Corp pursuant to the Technology transfer agreement.	3,60,000	36,00,000

(f) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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13 OTHER EQUITY

A. Capital Contribution *

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	8,54,419	8,54,419
Add: Additions during the year	-	-
Closing balance	**8,54,419**	**8,54,419**

* The Total Capital contribution of Rs. 8,54,419/- is on account of loan from Director at a lower rate than the market rate of interest.

B. FVTOCI reserve on defined benefits (net of tax) *

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	(1,01,186)	(13,343)
Add: Addition during the year	40,682	(87,843)
Closing balance	**(60,504)**	**(1,01,186)**

* This represents remeasurements, comprising of acturial gains and losses and the return on plan assets (excluding net interest) on employee defined benefit plans.

C. Surplus / (Deficit) in the Statement of Profit and Loss

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	(3,41,43,905)	(1,97,32,588)
Add: Net Profit / (Loss) for the year	(71,64,834)	(1,44,11,317)
Closing balance	**(4,13,08,739)**	**(3,41,43,905)**

Total other equity	**(4,05,14,824)**	**(3,33,90,672)**

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14 BORROWINGS (NON CURRENT)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Lease Liability	16,56,237	39,73,577
Total	16,56,237	39,73,577

15 PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for gratuity (funded) (refer note 34)	23,334	78,424
Provision for leave encashment (unfunded)	97,915	85,014
Total	1,21,249	1,63,438

16 BORROWINGS (CURRENT)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Loan from director	2,10,33,336	2,04,06,111
Total (I)	2,10,33,336	2,04,06,111

Unsecured Loan
Loan from Director taken for a tenure of 365 days.

17 TRADE PAYABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro, small and medium enterprises*	2,05,634	1,27,118
Total outstanding dues of creditors other than micro, small and medium enterprises	98,11,033	1,07,14,345
Total (II)	1,00,16,667	1,08,41,463

*The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding principal amount and interest as on 31st March.		
- Principal Amount	2,05,634	1,27,118
- Interest due thereon		-
Amount of interest paid along with the amounts of payment made beyond the appointed day	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid)	8,685	3,512
The amount of interest accrued and remaining unpaid at the end of each accounting year	19,283	10,598
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of the said Act		

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18 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2021	As at March 31, 2020
Employee Payable	8,07,624	3,49,498
Interest accrued on delayed payment to MSME (Refer Note 17)	19,283	10,598
Lease Liability	25,30,005	23,43,445
Total other financial liabilities (III)	**33,56,912**	**27,03,541**

Total financial liabilities (I+II+III)	**3,44,06,915**	**3,39,51,115**

19 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	77,334	1,35,361
Total other current liabilities	**77,334**	**1,35,361**

20 PROVISIONS (CURRENT)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for gratuity (funded)	23,694	535
Provision for leave encashment (unfunded)	39,783	46,293
Total	**63,477**	**46,828**

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21 REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Sale of products		
- Manufactured	4,01,98,819	3,28,31,752
- Traded	12,74,400	-
Total	**4,14,73,219**	**3,28,31,752**

Geographical markets	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Exports	-	-
Domestic	4,14,73,219	3,28,31,752
Total	**4,14,73,219**	**3,28,31,752**

22 OTHER INCOME

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Other Interest Income	40,487	-
Waiver of Lease rental	8,54,417	-
Foreign exchange fluctuation	2,65,628	-
Total	**11,60,532**	-

23 COST OF RAW MATERIALS CONSUMED

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Raw Materials	3,13,14,582	2,74,33,837
Total	**3,13,14,582**	**2,74,33,837**

24 PURCHASE OF TRADED GOODS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Traded goods	8,58,702	-
Total	**8,58,702**	-

25 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Inventories at the beginning of the year		
Finished goods	-	20,452
Work-in-progress	1,77,426	-
	1,77,426	20,452
Less: Inventories at the end of the year		
Finished goods	6,599	-
Work-in-progress	84,343	1,77,426
	90,942	1,77,426
Net decrease/ (increase) in inventories	**86,484**	**(1,56,974)**

26 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salaries, allowances, bonus and ex-gratia	69,51,135	74,03,993
Contribution to Provident and other funds (refer note 34)	1,94,856	2,10,617
Contribution to Gratuity fund (refer note 34)	97,434	45,446
Staff welfare and other employee expenses	2,42,964	4,32,982
Total	**74,86,389**	**80,93,038**

Note:-

* The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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27 FINANCE COSTS

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest on unsecured loan from director	6,78,082	14,17,631
Interest on lease liability	4,32,471	6,03,572
Interest on delayed Payments to MSME vendor (Refer note 17)	8,685	3,512
Interest on others	8,461	3,609
Total	11,27,699	20,28,324

28 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Depreciation on property, plant & equipment	36,48,711	35,50,157
Amortisation on Intangibles	7,74,060	7,77,089
Total	44,22,771	43,27,246

29 OTHER EXPENSES

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Consumption of stores and spares	4,43,878	6,85,799
Power and fuel	5,60,302	6,58,032
Repairs and maintenance expenses		
Machinery	86,136	1,22,929
Others	76,570	3,58,672
Insurance charges	1,91,144	1,35,880
Rates and Taxes	23,760	27,400
Legal and professional charges	14,98,362	17,04,220
Conveyance and travelling expenses	1,68,991	5,41,165
Director's fees	5,89,395	5,26,260
Auditor's Remuneration*	2,03,894	2,04,752
Foreign exchange fluctuation	-	56,293
Computer consumables, software & maintenance charges	1,50,727	91,215
Printing and Stationery	3,203	17,608
Office Expenses	1,54,262	1,77,170
Bank charges and commission	58,187	68,594
Miscellaneous expenses	1,03,491	1,41,609
Total	43,12,302	55,17,598

*Note : The following is the break-up of Auditor's remuneration (excluding input credit of GST availed, if any)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
As auditor:		
Statutory audit	2,00,000	2,00,000
In other capacity:		
Reimbursement of expenses	3,894	4,752
Total	2,03,894	2,04,752

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30 DEFERRED TAX ASSET / (LIABILITY) (NET)

	Particulars	As at March 31, 2021	As at March 31, 2020
(A)	**Deferred tax relates to the following:**		
	Deferred tax assets		
	On provision for employee benefits	46,492	46,959
	On provision for slow moving stock	1,38,137	4,71,731
	On disallowance u/s 40A of Income Tax Act, 1961	4,480	19,928
	On others	1,17,660	86,463
		3,06,769	6,25,081
	Deferred tax liabilities		
	On property, plant and equipment	5,06,374	6,21,686
	On others	3,734	3,395
		5,10,108	6,25,081
	Deferred tax asset / (liability) (net)	(2,03,339)	-

Deferred tax assets of Rs. 74,71,953/- (March 31, 2020: Rs. 58,75,630/-) and Rs. 23,88,763/- (March 31, 2020: Rs. 19,86,896/-) have not been recognized in respect of ubabsorbed business losses and unabsorbed depreciation losses respectively, in the absence of reasonable certainty of generating adequate taxable profits to offset these losses.

(B) Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance as of 1 April	-	-
Tax liability recognized in Statement of Profit and Loss	(1,89,656)	-
Tax assets / (liability) recognized in OCI		
On re-measurements gain/(losses) of post-employment benefit obligations	(13,683)	
Tax asset recognized in Statement of Profit and Loss	-	-
Closing balance as at 31 March	(2,03,339)	-

(C) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Tax liability	(1,89,656)	-
Tax asset	-	-
	(1,89,656)	-

(D) Income tax expense reported in the statement of profit or loss

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
- Current tax taxes	-	-
- Adjustments in respect of current income tax of previous year	-	-
- Deferred tax charge / (income)	(1,89,656)	-
Income tax expense reported in the statement of profit or loss	(1,89,656)	-

(E) Income tax expense charged to OCI

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Net loss/(gain) on remeasurements of defined benefit plans	(13,683)	-
Income tax expense charged to OCI	(13,683)	-

(F) Reconciliation of tax charge

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Profit before tax	(69,75,178)	(1,44,11,317)
Tax Rate	25.168%	25.168%
Income tax expense at tax rates applicable	-	
Tax effects of:		
- Item not deductible for tax / (taxable)	-	
-Others		
Income tax expense	-	-

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31 EARNINGS/ LOSS PER SHARE

Basic earnings /(loss) per share amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Ordinary equity shareholders		
(Loss) attributable to ordinary equity holders	(71,64,834)	(1,44,11,317)
Weighted average number of equity shares for basic EPS	36,00,000	36,00,000
Face Value per share	10.00	10.00
Basic earnings per share (INR)	(1.99)	(4.00)
Diluted earnings per share (INR)	(1.99)	(4.00)

32 CONTINGENT LIABILITIES

There are No contingent liabilities to be disclosed as at March 31, 2021 and March 31, 2020.

33 CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Commitments	-	-
Other Commitments - Non-cancellation lease liabilities (Refer Note 35)	44,85,688	70,48,938

34 EMPLOYEE BENEFITS

(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss -

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Employers' Contribution to Provident Fund, Employee State Insurance and other funds (Refer note 26)	1,94,856	2,10,617

(B) Defined benefit plans

a) Gratuity payable to employees

Particulars	As at March 31, 2021	As at March 31, 2020
i) Actuarial assumptions		
Discount rate (per annum)	6.43%	6.53%
Rate of increase in Salary	5.00%	5.00%
Expected average remaining working lives of employees (years)	8.09	8.5
Attrition rate	9.00%	9.00%
Mortality table used	IALM (2012-14) Ult.	IALM (2012-14) Ult.
ii) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	2,04,965	69,787
Interest cost	13,367	5,337
Past service cost	-	-
Current service cost	95,392	43,040
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(63,760)	86,801
Present value of obligation at the end of the year	**2,49,964**	**2,04,965**
iii) Change in the fair value of plan assets:		
Opening fair value of plan assets	1,26,006	23,677
Adjustment to Opening Fair Value of Plan Asset	-	440
Interest Income	11,325	2,931
Contributions by employer	75,000	1,00,000
Benefits paid	-	-
Return on plan assets excluding interest income	(9,395)	(1,042)
Closing fair value of plan assets	**2,02,936**	**1,26,006**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
iv) Expense recognized in the Statement of Profit and Loss		
Current service cost	95,392	43,040
Past service cost	-	-
Interest cost (net)	2,042	2,406
Total expenses recognized in the Statement Profit and Loss*	**97,434**	**45,446**

*Included in Employee benefits expense (Refer Note 26).

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Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
v) Expense recognized in Other comprehensive income		
Actuarial (gain) / loss on Obligation for the period	(63,760)	86,801
Return on plan assets excluding interest income	9,395	1,042
Net actuarial (gains) / losses recognised in OCI	**(54,365)**	**87,843**

Particulars	As at March 31, 2021	As at March 31, 2020
vi) Assets and liabilities recognized in the Balance Sheet:		
Present value of unfunded obligation as at the end of the year	2,49,964	2,04,965
Fair Value of Plan Assets at the end of the year	2,02,936	1,26,006
Net asset / (liability) recognized in Balance Sheet*	(47,028)	(78,959)

*Included in provision for employee benefits (Refer note 15 and 20)

vii) Expected contribution to the fund in the next year is INR 64,339/-

viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:
Impact on defined benefit obligation

Discount rate	As at March 31, 2021	As at March 31, 2020
1% increase	2,33,731	1,89,321
1% decrease	2,68,160	2,22,738

Rate of increase in salary	As at March 31, 2021	As at March 31, 2020
1% increase	2,67,304	2,22,021
1% decrease	2,34,224	1,89,689

ix) Maturity profile of defined benefit obligation

Years	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Year 1	23,694	535
Year 2	22,649	18,099
Year 3	24,196	19,791
Year 4	23,129	21,616
Year 5	22,107	20,658
Year 6 to 10	96,640	90,312

35 LEASES

(A) Operating leases where Company is a lessee:

The Company has entered into lease transactions mainly for leasing of office premise for periods between 1 to 6 years. The terms of lease include renewal, cancellation and increase in rents in future period, which are in line with general inflation and terms of cancellation. The amount with respect to operating leases in accordance with Ind AS 116 is as follows:

i. Right-of-use assets

Particulars	Amount
Balance as at April 01, 2019	79,66,244
Additions	-
Deletion	-
Depreciation	(21,26,656)
Balance as at March 31, 2020	58,39,588
Additions	-
Deletion	-
Depreciation	(21,20,845)
Balance as at March 31, 2021	37,18,743

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ii. Lease liabilities

Particulars	Amount
Balance as at April 01, 2019	82,76,701
Additions	-
Finance cost accrued during the period	6,03,572
Lease Payments	(25,63,251)
Balance as at March 31, 2020	63,17,022
Additions	-
Finance cost accrued during the period	4,32,471
Lease Payments	(17,08,834)
Waiver of Lease rental	(8,54,417)
Balance as at March 31, 2021	41,86,242

iii. Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current Lease Liabilities	25,30,005	23,43,445
Non-current Lease Liabilities	16,56,237	39,73,577

iv. Maturity analysis of lease liabilities (Cash Outflow)

Particulars	As at March 31, 2021	As at March 31, 2020
a. Not later than one year	25,63,250	25,63,250
b. Later than one year and not later than five years	19,22,438	44,85,688
c. Later than five years	-	-

v. Other details

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Amounts recognised in statement of Profit and Loss account - Interest on Lease Liabilities	4,32,471	6,03,572
Amounts recognised in statement of Cash Flows - Total Cash outflow for leases	(17,08,834)	(25,63,251)

vi. Salient features of lease

1. The lease term is for a definite period with no unconditional right with the Company to extend the lease period.
2. The lease agreements provide for an escalation in lease rent.
3. The agreements provide for a subleasing of the leased land with prior approval of the lessor.
4. The agreements provide for renewal option of the lease period. The option to be exercised within the time stipulated in the lease agreements.

36 RELATED PARTY DISCLOSURES:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company
Smartlink Holdings Limited

Entity under common control
Digisol Systems Limited
Synegra EMS Limited

Enterprises over which director is able to exercise significant control
Telebox Industries Corp

Key Management Personnel (KMP)
Mr. Kamalaksha R. Naik - Director
Mr. K. M. Gaonkar - Director
Mr. Bhanubhai Patel - Director
Mr. Ray Chang - Director

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(B) Details of transactions with related party in the ordinary course of business for the year ended:

Nature of transactions	Holding Company	Entity under common control	Enterprises over which director is able to exercise significant control	Key management person	Total
Sale of Products					
Digisol Systems Limited	- (-)	3,89,30,920 (3,23,70,932)	- (-)	- (-)	3,89,30,920 (3,23,70,932)
Interest Income					
Digisol Systems Limited	- (-)	40,487 (-)	- (-)	- (-)	40,487 (-)
Purchase of Material					
Digisol Systems Limited	- (-)	7,35,781 (51,82,361)	- (-)	- (-)	7,35,781 (51,82,361)
Telebox Industries Corp	- (-)	- (-)	28,63,810 (13,98,184)	- (-)	28,63,810 (13,98,184)
Director Sitting Fees					
K. M. Gaonkar	- (-)	- (-)	- (-)	2,00,000 (2,00,000)	2,00,000 (2,00,000)
Bhanubhai Patel	- (-)	- (-)	- (-)	2,00,000 (2,00,000)	2,00,000 (2,00,000)
Ray Chang	- (-)	- (-)	- (-)	1,50,000 (1,00,000)	1,50,000 (1,00,000)
Interest Expense					
Mr. Kamalaksha R. Naik	- (-)	- (-)	- (-)	6,78,082 (14,17,631)	6,78,082 (14,17,631)
Rent Expense					
Smartlink Holdings Limited	17,08,834 (25,63,251)	- (-)	- (-)	- (-)	17,08,834 (25,63,251)
Electricity expense paid					
Synegra EMS Limited	- (-)	5,50,302 (6,68,032)	- (-)	- (-)	5,50,302 (6,68,032)
Manpower expense paid					
Synegra EMS Limited	- (-)	2,26,940 (-)	- (-)	- (-)	2,26,940 -

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Amounts due to / due from as at the year end	Holding Company	Entity under common control	Enterprises over which director is able to exercise significant control	Key management person	Total
Amount due from					
Digisol Systems Limited	- (-)	93,58,977 (1,19,91,906)	- (-)	- (-)	93,58,977 (1,19,91,906)
Amount due to					
Smartlink Holdings Limited	32,72,422 (13,84,158)	- (-)	- (-)	- (-)	32,72,422 (13,84,158)
Digisol Systems Limited	- (-)	7,77,648 (30,04,962)	- (-)	- (-)	7,77,648 (30,04,962)
Telebox Industries Corp	- (-)	- (-)	- (36,456)	- (-)	- (36,456)
Mr. Kamalaksha R. Naik - Unsecured Loan	- (-)	- (-)	- (-)	2,10,33,336 (2,04,06,111)	2,10,33,336 (2,04,06,111)

Figures in brackets pertains to the previous year

37 SEGMENT REPORTING

The Director of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (Ind AS 108), for purpose of assessing the financial performance and position of the Company, and make strategic decisions. As the Company's business activity falls within a single primary business segment of manufacturing various electronic and IT Products, and is a single geographical segment, the disclosure requirements of Ind AS 108 (Operating Segments) are not applicable.

38 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

B. Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash, bank balances, short-term deposits, trade and other short-term receivables, trade payables, other current liabilities and other financial liabilities approximate their carrying amounts largely due to short-term maturities of these instruments.

2.The fair value of non-current financial assets comprising of term deposits at amortised cost using Effective Interest Rate (EIR) are not significantly different from the carrying amount

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39 FAIR VALUE HIERARCHY

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

•Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

•Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

Particulars	Fair value hierarchy	As at March 31, 2021	As at March 31, 2020
Financial assets measured at amortized cost			
Trade receivables	Level 3	95,14,736	1,20,25,601
Cash and cash equivalents	Level 3	4,06,789	10,66,260
Bank balances other than cash and cash equivalent	Level 3	-	-
Other financial assets	Level 3	23,000	34,413
Financial liabilities measured at amortized cost			
Non current borrowings	Level 3	16,56,237	39,73,577
Current borrowings	Level 3	2,10,33,336	2,04,06,111
Trade payables	Level 3	1,00,16,667	1,08,41,463
Other financial liabilities	Level 3	33,56,912	27,03,541

There have been no transfers between Level 1 and Level 2 during the period

40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates as the Company's long-term debt obligations are with fixed interest rates.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

(a) The Company's exposure to foreign currency risk at the end of the year is as follows

Particulars	Currency	As at March 31, 2021	As at March 31, 2020
Trade Payables	INR	28,75,614	26,27,139
	USD	39,330	34,714

(b) Foreign currency sensitivity

The following table details the Company's sensitivity to a INR 1 increase and decrease against the US Dollar. INR 1 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a INR 1 change in foreign currency rates.

Particulars	As at March 31, 2021	As at March 31, 2020
Impact of INR 1 strengthening - Decrease in Loss	39,330	34,714
Impact of INR 1 weakening - Increase in Loss	39,330	34,714

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(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amounts of financial assets represents maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

However, the credit risk arising on cash and cash equivalents is limited as the Company invest in deposits with banks and financial institution with credit ratings and strong repayment capacity.

Trade receivables

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Not Due	50,43,669	22,97,329
Past due 1 -180 days	44,71,068	97,28,272
Past due for more than 180 days	-	-

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Less than 3 months	3 months to 12 months	1 year to 5 years	More than 5 years	Total
As at March 31, 2021					
Short term borrowings	2,10,33,336	-	-	-	2,10,33,336
Long-term borrowings	-	-	16,56,237	-	16,56,237
Trade payables	1,00,16,667	-	-	-	1,00,16,667
Other financial liabilities	13,88,086	19,68,825		-	33,56,912
	3,24,38,089	**19,68,825**	**16,56,237**	**-**	**3,60,63,152**
As at March 31, 2020					
Short term borrowings	2,04,06,111	-	-	-	2,04,06,111
Long-term borrowings	-	-	39,73,577	-	39,73,577
Trade payables	1,08,41,463	-	-	-	1,08,41,463
Other financial liability	10,00,909	17,02,632	-	-	27,03,541
	3,22,48,483	**17,02,632**	**39,73,577**	**-**	**3,79,24,692**

41 **CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans, long term and other strategic plans and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust its dividend payment ratio to shareholders, return capital to shareholders or issue fresh shares.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio are

Particulars		As at March 31, 2021	As at March 31, 2020
Equity	(i)	3,60,00,000	3,60,00,000
Borrowings		2,26,89,573	2,43,79,688
Less: cash and cash equivalents		(4,06,789)	(10,66,260)
Adjusted Net Debt	(ii)	2,22,82,784	2,33,13,428
Adjusted Net Debt to Equity ratio	(ii)/ (i)	62%	65%

No material changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

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42 The Company has incurred losses of INR 71,64,834/- (previous year INR 1,44,11,317/-) during the year ended March 31, 2021 and as on date, has accumulated loss of INR 4,13,08,739/- (previous year INR 3,41,43,905/-). However, the management has reasonable expectation, based on the estimates of future cash flow projections that support the carrying value of the tangible and intangible assets of the Company as at March 31, 2021 and committed financial support from the Holding company and the promoters, that the Company could have adequate resources to continue it's operational existence for the foreseeable future. Accordingly, the financials have been prepared on going concern basis and no impairment provision has been recognised.

43 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequenlty, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.
The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

44 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

Darryl Frank
Partner
Membership No. 104096

Place: Panaji, Goa
Date : June 23, 2021

MSKA & ASSOCIATES * Chartered accountants *

For and on behalf of the Board of Directors
Telesmart SCS Limited
CIN : U31900GA2016PLC013046

K. R. Naik
Director
DIN: 00002013

Place: Verna, Goa
Date : June 23, 2021

K. M. Gaonkar
Director
DIN: 00002425

Place: Mumbai
Date : June 23, 2021

TELESMART SCS LIMITED